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SCOTLAND

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NEWS SUMMARY

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GENERAL

BUSINESS

Equities fall to new low for year

More riots in South Africa

Dr. Henry Kissinger, US Secretary of State, reported to President Ford in Washington the progress of his southern initiative, rioting continued yesterday in townships outside Cape Town and Johannesburg.

In Soweto near Johannesburg, 10 people were reportedly dead after residents petrol-bombed a hotel for 10,000 migrant workers. In Cape Town there were new clashes between police and coloured demonstrators. While Mr. William Schaufele, S. Assistant Secretary for African Affairs, sounded President Nyerere of Tanzania, Mr. Smith, Rhodesian leader, said he would meet Mr. John Vorster, South African Premier, in Pretoria early next week.

In Salisbury, further measures to counter terrorism were announced, among them mandatory death sentences for terrorist possession of arms, any act of terrorism, harboring terrorists or failing to report their presence. Back Page

mith tapes in Wilson papers

ape recordings of Sir Harold Wilson's HMS Tiger talk with Mr. Ian Smith, Rhodesian Prime Minister and conversations with former President Nixon were among the missing documents of Britain's former Prime Minister's former office.

The Old Bailey jury was told yesterday when the trial began that the man who denied five robbery charges and another who pleaded not guilty to dishonesty receiving the property.

Brain of Britain is out of work

Mr. Thomas Dyer, a 40-year-old London teacher and scientist who yesterday won BBC Radio 3's Brain of Britain contest, is drawing the dole and seeking work. "The fact that I'm unemployed symbolises the national malaise," he said. "We don't really know what to do with our brains." Mr. Dyer holds a London University degree in chemistry and mathematics.

ory funds

substantial improvement in the Conservative Party's finances as reported by Lord Chelmon, party treasurer, who said at least spending and doubled constituency contributions to central Office had turned a £2m deficit into a £15,000 surplus. Page 13

assault charge

Heve de Vathaire, the assault aircraft company's top accountant, who had been missing for two months after finishing with Frs.8m (£900,000) company funds, has been re-arrested in custody on a charge of breach of trust. Back Page

India held

international financier Michele Sindona, wanted on bank fraud charges in his native Italy for most two years, was arrested on an extradition warrant issued by U.S. authorities in New York yesterday, according to the Federal Prosecutor's office.

briefly . . .

Vice vascular disease has been diagnosed in Britain, the Ministry of Agriculture stated.

Peter School York, which aims to be England's oldest Catholic school, has admitted girls for the first time in 1,350 years. Mr. Ollie's Washington lobbyist is retracted his assertion that gave Republican Vice-President candidate Senator Robert Dole \$2,000 for campaign purposes. Page 4

we Britons pleaded guilty in escrow to attempting to smuggle 1lb of marijuana from Thailand through the Soviet Union to Britain. Alexander Solzhenitsyn, the Nobel laureate, has moved from Switzerland to the U.S.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

KISSES

EGG prices (G.W.) 35 + 5
plus SA 130 + 15
resident Brand 825 + 75
Land 67 + 10
salt Reefs 900 + 50
western Hedges 112 + 10
FALLS

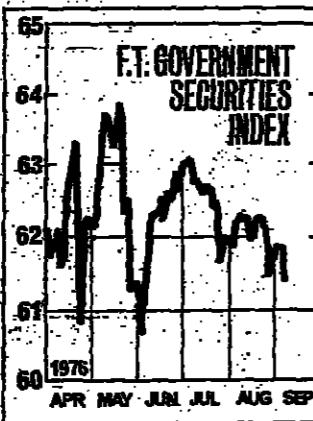
res. 31pc 1977-80. E9412 - 5
chequer 13pc 1976-80 - 3
seed. Dairies 380 - 10
reclaim 37 - 5
British Leyland 37 - 5
outbands 113 - 4

BUSINESS

Equities fall to new low for year

• EQUITIES suffered a sharp setback following the seamen's strike decision. The FT 20-share index fell 7.2 to 350.4, a new low for 1976. The All-Share was 12 per cent. down at 144.56, while Shipings, one of the hardest-hit sectors, was 3.9 per cent. lower at 363.79.

• GILTS also had a poor day, with losses ranging to 1. The Government Securities index



fell 0.44 to 61.38, its biggest one-day loss for just over six weeks.

• TUC gained 5 points to 1,772; its weighted depreciation widened to 39.8 (39.7) per cent. The dollar's widened to 2.82 (2.60).

• GOLD gained \$1 to \$111.13.

• WALL STREET was 1.33 down at 936.76 near the close.

• BRITISH Nuclear Fuels has borrowed \$100m from a consortium of 26 banks led by the City Bank and Samuel Montagu to invest in three nuclear factories in the north of England. Back Page

right. As weekend working is counted as overtime, this would immediately delay the sailing of ships from foreign ports.

The overtime ban also applied to "non-essential" catering on passenger ships, he added.

When the crews returned to the UK they would claim a discharge from their employers under section 42 of the Merchant Shipping Act which allows crew to leave ships during an industrial dispute.

The news is given to TUC leaders and shipping employers in Brighton at the Trades Union Congress where delegates were at that moment reaffirming their support for the social contract.

Mr. Len Murray, TUC general secretary, described the decision as regrettable and said it would be discussed by the General Council early today. Shipping employers said they were "astonished" and called on the authors of the social contract to find a way out.

Despite the pressure that will undoubtedly be put on the union to reverse its position before the week-end, it is hard to see what compromise can be found.

Mr. Slater announced the unanimous decision of the 18-man executive—although two members were missing yesterday after a debate lasting just over 14 hours.

The motion for an all-out

On the day TUC backs social contract, a challenge to the pay policy

All-out strike call by seamen's leaders

BY DAVID CHURCHILL AND CHRISTIAN TYLER

The Government's economic strategy and the future of its wage restraint pact with the TUC was suddenly put in jeopardy yesterday when the National Union of Seamen unanimously decided to call a national strike from Saturday midnight.

Leaders of 44,000 merchant seamen managing the U.K. fleet of over 2,000 ships finally rejected repeated rulings by the TUC and Department of Employment that their wage claim breacks the pay policy, and decided, in effect, to challenge the combined weight of TUC, Government and public opinion.

When he heard the news, Mr. Albert Booth, Employment Secretary, went immediately to No. 10 Downing Street to explain the seamen's claim to Mr. Denis Healey, Chancellor of the Exchequer.

Mr. Jim Slater, NUS general secretary, said last night that the union was instructing by sea to operate a complete overtime ban from Saturday mid-

night. The majority of speakers were in favour of an all-out stoppage instead of lightning strikes and other forms of industrial action which was felt was best this was the quickest way of bringing the dispute to a head.

Mr. Slater himself favoured an all-out strike but he outlined the difficulties based on his experience as an executive member during the 1966 strike.

Announcing the strike decision yesterday Mr. Slater said: "We have spoken to the TUC on numerous occasions and our members are at the end of their tether. We have now decided to do more than just talk."

Mr. Slater emphasised that the decision had been taken by the democratic process of a ballot of members, in which 371 per cent. voted. The majority in favour of industrial action was 309.

There was no danger to the social contract, he added. "It is now up to the people who are preventing our claim going forward to discuss it with us.

The narrowness of the vote led many people to under-estimate the strength of feeling of the NUS leadership and particularly Mr. Slater, and to suppose that more limited action would be chosen.

Mr. Slater and other members of the 18-man executive were prominent in the last (and only) national stoppage by seamen, the 6-week strike 10 years ago.

The General Council of British Shipping, representing 200 companies, said it was "astounded" by the vote.

The two major ferry operators, British Rail and Townsend Thoresen, will not know the full impact until it is clear whether French and Belgian seamen will sympathetic action, but nearly 70 per cent. of imports are brought in by foreign-registered ships, and U.K. ships account for 46 per cent. of exports.

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NUS conference accepts new 4% per cent. pay policy but calls for a "substantial" increase after start of phase two in August.

TUC economic committee rules that seamen must wait until January for next pay rise because 12 months have to lapse after the largest of phased pay rises.

NUS asks arbitration panel to interpret date of last year's award; panel says settlement is recommended was in July, 1975. Seamen demand 26 from July.

TUC economic committee again turns down seamen's claim.

NUS executive votes for a ballot on industrial action.

September 6, 1976: Ballot narrowly favours strike action.



Mr. Jim Slater (left) with a group of NUS members outside the union's London headquarters, following the executive's decision.

Bank gives £ strong support

By Peter Riddell,
Economics Correspondent

The pound came under pressure again yesterday and sizeable Bank of England intervention was required to keep the rate above \$1.77.

Sterling was already weak before the announcement of the seamen's decision at lunchtime and indeed the main selling, reported from both the Middle East and the Continent, and resultant official support came in the morning.

After slipping nearly a quarter of a cent immediately after the decision, the pound recovered in quiet afternoon trading to end up on the day at \$1.7750.

The later stability reflected both a sharp rise in interest rates on forward currency operations and the increasing belief of dealers that the authorities are at present determined to hold the rate above \$1.77.

Official support yesterday was estimated in certain agency reports at approaching £100m. The extent of the intervention over the last two days may raise the question during the month of whether a further drawdown will have to be made on the standby credits.

The seamen's strike call comes just when the Government was hoping that a sharp growth in exports would be one of the main driving forces behind the rapid rate of economic growth it is forecasting over the next year. The volume of exports is officially expected to rise at an annual rate of 11 per cent. over the 18 months from the first half of 1976.

The rate of export growth has slowed down in recent months with a rise in volume of 1 per cent. in the three months to July compared with the previous quarter (though this was partly affected by a probable freak fall in exports in July).

Precedent

The impact of the possible strike is, of course, extremely difficult to predict and the 1966 strike is only a limited guide because of the higher proportion of freight now going by air and the different state of the shipping market where surplus capacity may allow more transferring of cargoes to overseas ships.

The initial impact is, anyway, likely to be more on exports than imports because ships with British crews would continue to arrive at U.K. ports for several weeks, though virtually none would leave.

Steering into a storm

July 1, 1975:

July 9, 1975:

May 7, 1976:

July 14, 1976:

August 5, 1976:

August 11, 1976:

August 13, 1976:

September 6, 1976:

Independent arbitration awards 37.3 per cent. increase on day Chancellor announces 26 pay policy. But union executive rejects award and calls for a ballot.

Executive changes mind and accepts award. Union agrees with employers to stagger award over the year to help employers' cash flow.

NUS conference accepts new 4% per cent. pay policy but calls for a "substantial" increase after start of phase two in August.

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Stanley Spencer

by WILLIAM PACKER

The belief has grown up, and now so well established in public mind as to be impossible to weed out, that all artists suffer a prodigious decline in their years immediately following their deaths, that eventually the pendulum of opinion will swing very back in their favour. It is true, it might be because belief itself makes it so, but the rest must follow. And again also is that fashionable notion does not always fix upon best, but upon the most spurious artists; and their death insensibly fades into oblivion, to sustain them only as they live. Years later, his work provides the most nostalgia to feed on, the k of their bitters being duly prized, limited in quantity (unless the copyist intervenes), and necessarily expensive.

We look at the Englishists of the recent past, we anything but a clear-cut pat Augustus John's reputation certainly sagged; but had not sagged already, long before his death? A recent show his work confirmed the judgment. His reclusive sister, on the other hand, whose

large ambitious compositions are familiar enough: the Resurrection in Cookham churchyard, Christ preaching at Cookham regatta, and so on. His work as a war artist in both world wars is also well known. Some of the paintings of Clydeside ship-builders are shown, and so is the large painting of Traveller arriving with wounded, painted in 1919, and a major work by any standard, perhaps his masterpiece. There are portraits and self-portraits, vigorous and direct statements; and there are the life paintings. In our time only Lucian Freud has contemplated the nude so frankly, so intimately; and with such un-sentimental fascination. They are extraordinarily powerful and marvellous, if somewhat daunting things.

Spencer's haunted and intense vision is caught in all the work, even in the quietest and most deserted of his landscapes. Minutely observed, these catch the particular flavour of his corner of eastern Berkshire, which we too must now see through his eyes. But there are no figures, their presence is felt, we sense them, just out of sight, and hardly dare to think what they might be up to.

The secular compositions provide many clues: the dry modelled and smooth flesh across which the taut and patterned cloth is stretched; so closely, the splendid roundness of the bodies and limbs, the statueque figures gesturing and posturing so definitively. They all conspire to suggest to the receptive imagination a feverish, if barely restrained sexuality, existing only just beneath the surface of events. The work invites such interpretation quite as much as any formal and detailed appreciation. Spencer lived for his art; and there it is all in the work: art as autobiography.

I saw the exhibition while it was in Brighton, where it was arbitrarily closed on Mondays by civic edict. The citizens of Glasgow, I hope, are not being imposed upon in this way. The show remains there until October 19, before moving on first to Leeds, and then to Cambridge. What it likes to read.

It is a major figure in the story of 20th century English art; and each fresh look at work confirms, that view, is admirable if necessarily muted exhibition, which has been put together by Duncanabin of the Fitzwilliam museum and is being sent round the country by the Arts Council, gives us a fine chance to see the full range of his work.

Thomas Gibson lately whetted appetites with the selection scrapbook drawings from the collection that he showed Bond Street. More of those wings are shown here, with



Stanley Spencer: Self Portrait (1936)



Kate Buffery and Bill Buffery in National Youth Theatre's 'Coriolanus' which opened last night at the Shaw Theatre

Record Review

Dig this

by KEVIN HENRIQUES

Though some intense, ultra-socially conscious, humourless individuals prefer to gloss over the beginnings and early history of jazz it remains undeniable that the music began in a rough, tough and bawdy, sex and drugs.

So it's time when jazz becomes more and more serious (in the sense of being without humour or wit) and pursues and gratefully assumes the cleaner, more respectable mantle of concert hall music, it is illuminating and instructive, not to say exhilarating, to listen to songs which commemorate these impure origins.

As well as exuding praiseworthy levity such songs have an additional importance in that they contain the slang and language code which jazz musicians and singers conceived, albeit unconsciously, and used among themselves and which was understood by only a few outside their circle. Neologisms, to take simple examples, like "tea," "weed," "pad," "snow" and "gange."

So a fulsome welcome to five albums on the American label Stash which celebrate (in every meaning of the word) jazz amid its aforesaid settings of booze, sex and drugs. Most of the tracks (77 on the five LPs and mainly vocals) are from the 1930s and feature some of the best-known singers and instrumentalists of that decade.

Though the words are the vitally important aspect there is plenty of excellent section work and solos, especially on *Reefer Songs* (ST-100) where the Cab Calloway, Chick Webb, Andy Kirk and Harlan Leonard bands are among those heard swinging merrily along.

As its title suggests the album songs are about marijuana and other exotic substances. Apart from the tight sound of the bands mentioned, Jack Teagarden's blues singing and trombone is outstanding on "Texas Tea Party." There is light, easy-paced Sidney Bechet's "I'm Mellow," then on "Sweet Marijuana Brown" and there is the successful coupling of clarinetist Barney Bigard with pianist Art Tatum on a composition by leading jazz critic Leonard Feather. "Sweet Marijuana Brown." And there is the later recorded tracks including 1938 Ella Fitzgerald with Chick Webb's Orchestra singing about a Ray Eldridge/Anita O'Day trumpet/vocal duet on "Up-Way-Dust." For me, however, the vocal highlight is the All Star Group with Bobby Hackett, Benny Carter and from the mid-1940s by Harry Alton Pete Brown. Dig

Gillespie weaves some doodles behind singer Ruberlegs Williams on "I Want Every Bit of It" on which Charlie Parker is heard (distantly). There is one striking oddity: harmonica virtuoso Larry Adler sings a strange falsetto and plays piano on a bluesy piece, "Smoking Reavers." Finally there is some off-beat Christmas humour from that "expublant" (that is original, silly) singer Babe Gonzalez "Be-Boop Santa Claus."

Finally sex rears its beautiful head on the self-explanatory *Copulating Blues, Volume 1* (ST-101). The sleeve waros (or maybe promises) that two numbers,

"Winin' Boy" and "Shave 'Em Dry," are unexpurgated, and

followers of George Melly, who includes both in his repertoire,

will know what to expect. Jelly Roll Morton introduces his

uninitiates a glossary of some of the songs he sings in the sleeves.

A notice on this and the other Stash album states that "no pseudo or electronic re-channeling has been added." While this has advantages it also means that some of the tracks are distractingly scratchy. Also

there are indications of sloppy production on the sleeve notes

and the moment when eggs are smashed on stage (an incident

which made the London public wince when we saw it a decade ago) and suddenly we are on

familiar ground with Miss

Tharp's own "I hate to tap

dance" from the *Bix Pieces*.

Christine Uchida performs a ravishing solo from *Give and Take* ravishingly — it looks for all

the world like a classical dancer

relaxing to jazz — and we are

next brought up short by Shelley Washington smashing a red chair

to smithereens in a moment

from *Disperse*, with the chair

well and truly dispersed over

the stage.

From Hither and Yon

by CLEMENT CRISP

At the centre of Twyla Tharp's second programme is a work called *From Hither And Yon*, which is nothing less than a tour de force, how much that less is — than a survey of 11 years of Miss Tharp's creativity. It is an assemblage of fragments, some of them brief, 10-second snatches, others longer, integral sections, from 14 dance works whose first title was *Hodge Podge*. This last would have been an unjust description, for one of Twyla Tharp's distinguishing features as a choreographer is the intellectual discipline that guides her wonderful talent, and there is a clear and stimulating pattern to this hodge-podge — the collage of pieces is built with movements as cool and disengaged as one can imagine. Miss Tharp bounds marvellously on in solo for herself, though it looks as if it could be written for Baryshnikov, that is part of her work in progress on *Country Dances*. Rose Marie Wright deals with "The Wedding of the Painted Doll" from *The Double Cross* on point and absolutely unabashed, and the piece ends with darkness and stillness and the figures of the dancers gleaming faintly from the stage.

It is a dangerous game to ascribe qualities of intellect to dance, it is more true to say that Miss Tharp's dances make us think — and this without detracting from the more immediate beauty of the dance itself as movement, as Paul Taylor's "Food for the Eye." The Twyla Tharp can also make it food for the mind is our good fortune. Audiences are too rarely aware of the reasons behind a dance, of its mental as well as its physical justification.

But lest I seem to suggest that *From Hither and Yon* is a kind of choreographic crossword, let me also declare that there is a persuasive momentum to its development, a tribute to the power of her dance imagination. It presupposes, I would hazard, some acquaintance with the history of Miss Tharp's dances — from the early, slightly brisly exercises in jazz of *Spiral* and *Second Movement*, to the more sophisticated *Food for the Eye*. The Twyla Tharp can also make it food for the mind is our good fortune. Audiences are too rarely aware of the reasons behind a dance, of its mental as well as its physical justification.

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Havergal Brian centenary at Stoke

The birth 100 years ago of the composer Havergal Brian is being marked at the Victoria Theatre, Stoke, by a play, *Auxourd'ous*, written by Brian's biographer Kenneth Easthaugh. Brian was born at Dresden, Staffordshire, and began his musical studies there. The play opened last night.

Plays extended

The Derby Playhouse production of Chekhov's *The Seagull* will now continue its run at the Duke of York's until October 2. Michael Frayn's comedy, *Clouds*, will now run at the Hampstead Theatre until October 16.

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WORLD TRADE NEWS
Mexican devaluation may boost exports

BY ALAN RIDING

SAN ANTONIO, Sept. 8.

MEXICO's largest-ever trade same level as before the effective fair opened its doors to buyers devaluation of 39 per cent. in here-to-day, with Mexican exports on August 31. importers anxious to capitalise on But there was nevertheless the last week's devaluation of the feeling that Mexican exports, peso but worried about the impact of a new export tax.

President Luis Echeverria flew considerably during the coming months, perhaps by as much as 20 per cent. before Christmas. Last year, 60 per cent. of Mexico's exports—\$1.6bn out of \$2.7bn—went to the United States, the vast majority of which comprised of oil, coffee, sugar, shrimps and tomatoes. But many of the exhibitors felt depressed by news of taxes of between 7.5 per cent. and 20 per cent. on manufactured and semi-manufactured products reached material exports respectively.

Imports from the United States Some exhibitors felt so uncertain about the price situation purchases of \$6.6bn—were made in Mexico that they were to-day up largely of automobile parts, quoting prices in dollars at the chemicals, scrap metal and grain.

BOC in Saudi Arabia

BOC is planning to set up a Middle East markets and Saudi joint venture company in Saudi Arabia to provide gas engineering and process contracting services in the Middle East.

Named SAGE, Saudi Arabian Gas Engineering, the joint venture company is being formed on an equal partnership basis between BOC and the National Development Corporation of Saudi Arabia (NADCO). SAGE will be a Saudi-registered and based company.

BOC, through its gases division unit fuel gas and engineering services, will supply the gas engineering technology and management with NADCO providing the local marketing of and labour needs.

The new company will also form a base for other BOC units wishing to expand into the with the mainland.

Bridge contract

Sumitomo Construction and the Marubeni Corporation of Japan have been awarded a major contract for the construction of the new Nyali bridge which connects Mombasa Island in Kenya

Japan to study effects of exports on U.S. industry

BY OUR OWN CORRESPONDENT

The Japanese Foreign Ministry basis of the findings of the pro-said to-day that it will shortly conduct a survey on the effects which Japanese exports, especially those of cars and television sets, are having on U.S. industries.

The survey will be made in connection with growing criticism in the U.S. that the cheap Yen "has caused a sharp increase in the U.S. trade deficit with Japan."

The Ministry will make an item-by-item survey of Japanese exports to the U.S., the market shares held by various Japanese products there and trends in production, capacity utilisation and employment in the U.S. industries concerned.

The Ministry said it plans to hold consultations with the U.S. Finance and International Trade and Industry Ministries. A spokesman for the Ministry other Japanese Government said: "For the time being we do not believe any changes in our Japan's trade policies are necessary."

TOKYO, Sept. 8.

However, despite the denial, electricals were sold on the Tokyo Stock Exchange in reaction to another statement by a senior Finance Ministry official that Japan should take measures to avoid trade friction with the U.S.

It was also reported from Tokyo today that the U.K. and EEC have asked Japan to restrict exports of high-grade steel to the U.K. for one year, starting July 1 this year, to 810 tonnes the same as in calendar 1975, Japanese industry sources said.

The new orders comprising EEC and Japanese officials ended two-day talks on increased Japanese exports of stainless steel bar and high-grade steel to the U.K. Industry sources said Japan was already contracted to sell about 900 tonnes for shipment in second-half 1976, bringing this year's total sales to about 1,600 tonnes.

Reuter

EMI wins £8m. order for scanner systems

EMI has secured new orders for EMI-Scanner systems for Japan totalling \$5m. in value, raising the total order received from 37 to 70, all of which will be delivered to Japanese hospitals by mid-1977.

The new orders comprise EMI-Scanner brain diagnostic items and EMI-Scanner body examination systems. Negotiations for these new tonnes the same as in calendar 1975, Japanese industry sources said.

The new orders, valued \$1m. also include the supply of modification kits to update brain scanners already in use in Japan.

Project delayed

Mitsubishi said yesterday it had decided to postpone its to build a petrochemical complex in Saudi Arabia for three years because of a sharp rise in construction costs and a decline in world demand for petrochemical products.

Loan for France

A loan equivalent to £150m. units of account will be granted by the European Investment Bank for the improvement of the telecommunications network in Aquitaine, France. It will help finance the construction of a new main line.

Lazard's agreement

Lazard Bros. yesterday signed a financial agreement for \$102m. with Societe Nationale Siderurgique (SONASID), Moroccan Steel Corporation, agreement is in support of consultancy contract won by W. S. Atkins group of E. Surry, and Sofresid, for design and supervision the construction of an integrated steelworks in north-east Mor-

TI order for India

Tubes of Aston, Birning and TI Weldless, of Wednes West Midlands, have been given their own orders for forged steel and plain tube total over \$500,000 from the Geological Survey of India, the responsible for supervising the exploration of Indian mineral resources.

The Financial Times published daily Sunday and Sunday editions. U.S. edition is published weekly. Second class postage paid in New York, N.Y.

£16m. loan for Algeria

BY PAUL BETTS

A NEW co-operation agreement do so have not been particularly been signed between General successful.

There have been reports of problems in meeting Western

problems in meeting Western

Under the agreement, which was

standards of quality while

finalised here at the international

Europe's own fork lift truck

fair, GM's Bedford Trucks

business in itself presents a fur-

Division in Britain will supply their difficulty. Currently there

are some 160 manufacturers in

Europe, and British industry is

known to be making some

attempts at rationalisation, pos-

sibly with Government help.

No value has been put on the

deal and neither side would give

any indication of the number of

vehicles involved. But both

stressed that it is intended to be

a long term agreement.

However, the main problem in

between the two countries

is the imbalance, which is very

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AMERICAN NEWS

Cool business reaction to new Canada profit rules

BY JAMES SCOTT

NANCE MINISTER Donald would only reduce the damage to the Government has already done soothed the feelings of Canadian businessmen with new flight of capital, poor productivity and loss of jobs.

The Government is easing its anti-inflation controls on profits and announced new incentives for business to reinvest to improve productivity. Although most of the new regulations to be applied next year are the same as those proposed in Mr. Macdonald's May 25 budget, the two concessions are important to business.

Business had complained that the Government would reduce profits severely by applying the regulations to individual product lines as well as to a company's total profit. A single net margin of 5 per cent now will be applied.

Victor Mackie adds from Ottawa: Mr. Macdonald said easier rules for business were necessary because of concern over unemployment and lagging investment by Canadian companies, but wage increases were "in excess" of the programme's objectives and there would be no easing of pay curves.

Mr. Macdonald stressed that the Government is committed to winding up the Anti-Inflation Board by the promised 1978 deadline.

Labour spokesmen said the axed profit rules further shifted the burden of taxation on to the backs of workers.

The president of the Canadian Manufacturing Association, Mr. d'Alléard, said the changes test now will be applied.

TORONTO, Sept. 8.

Amex to consider gold, silver futures

The American Stock Exchange Board will today consider a staff recommendation that it begin a pilot programme for trading options in gold and silver futures. Amex sources told AP-DJ in New York, however, they said that the start of such a market "is a long way off" and depends on ultimate clearance by the Securities and Exchange Commission and the Commodities Futures Trading Commission.

Pipeline puzzle

The trans-Alaska pipeline project is nearly 80 per cent complete, with the pipeline portion alone 90 per cent complete, Alyeska Pipeline Service Company said yesterday in Anchorage. But Congressional investigators said yesterday that problems with welding on the Alaska pipeline were continuing this year rather than having ended in 1975 as claimed by Alyeska Pipeline Agencies.

Uniroyal restarts

Uniroyal has said that it expects all its plants to begin operating immediately following ratification of a new three-year contract with the United Rubber Workers Union. Reuter reports from New York: It expects to reach full production levels by the end of the week.

Strike called off

A nine-day national strike of some 15,000 sugar workers in Guyana was called off yesterday after an agreement was reached on a committee to investigate workers' complaints against a high sugar corporation official. Reuter reports from Georgetown: It will be headed by an Appeal Court judge. Guyana produced about 340,000 tons of sugar annually for export, or 30 per cent of its exports.

Pollution payment

General Electric, in a negotiated settlement with the Department of Environmental Conservation, has reportedly agreed to pay \$3m. toward cleaning the Hudson River of highly toxic chemicals that it dumped there. AP-DJ reports from New York: GE has also agreed to pay \$1m. for research towards ending the problem.

Caribbean loans

The Caribbean Development Bank, the regional financial institution of the Caribbean Community, has approved loans totalling \$13.5m. for four countries in the eastern Caribbean.

In an open communiqué sent yesterday, Gulf categorically

Dole receives 'sincere apology'

BY JUREK MARTIN, U.S. EDITOR

THE FORMER chief Washington lobbyist of Gulf Oil to-day retracted his previous assertion that he had given Senator Robert Dole, the Republican Vice presidential candidate, \$2,000 to pursue his campaign purposes.

Mr. Claude Wild said he had received "a serious misfortune" and offered his "sincere apology." He said that he had looked up his records for the 1970 case, and discovered his name was on two instances in which the names of Gulf Oil, which has admitted taking numerous political con-

tributions, several of them illegal, and Senator Dole have been linked. The other concerns a payment of \$5,000 said to have been received by an aide to the Senator in 1973 when he was starting to run for re-election to the Senate. Mr. Dole has denied receiving this money.

However, Mr. Wild's statement to-day still seems to leave a number of questions unanswered: The one which is puzzling most people is the report by a television network confirmed by an aide to Mr. Dole, that in 1970 the Senator did make over \$2,000 to Mr. Thomas Kleppe, now the Interior

Mr. Kleppe is in Alaska at present, but his department said this morning on his behalf that he was unable to remember receiving any money from Mr. Dole. However, the Senator acknowledged earlier this week that he had been asked by Federal investigators about the 1970 incident. He said that "it involved a couple of other names and I don't want to embarrass them," but he said that he had volunteered certain information.

Other sources have said that this consisted of some cheque stubs and that one of the names on these stubs who had received money was Mr. Kleppe. Thus, although Mr. Wild now says that he did not pass money to Mr. Dole from what was presumed to be at the time of Gulf's perfectly legal "good Government fund," there is still the apparent question of who did give Mr. Dole cash that was passed on to Mr. Kleppe.

So far, it must be pointed out, the Democrats have not raised this issue on the campaign stump. However, Mr. Wild's re-election notwithstanding, there may now be some pressure on Mr. Dole to give a full version of both the 1970 and 1973 cases to the public.

This would also have the effect of dispersing the suspicion that President Ford's staff was much less thorough in investigating Mr. Dole's background before he was selected as the President's running mate.

Gulf's involvement in Ecuador of agreement and non-payment of debts back to the early 1970s.

Gulf Oil-Ecuador row

BY JAY PALMER

DISPUTES between Gulf Oil and the Government of Ecuador are back to earlier this year when they flared up into a major which could ultimately result in the large U.S. oil company leaving Ecuador.

In an open communiqué sent a week ago and only made public yesterday, Gulf categorically threatened to terminate its oil investments in Ecuador. In the S. the company said it had agreed to withdraw the company from the oil sector of the country.

Specifically, the quarrel stems from the Government's demands that Gulf repay the country's Treasury \$13.5m. in withheld oil revenues or risk appropriation. Gulf, for its part, has accused the Government of taking crude oil in excess of entitlement, withholding profit sharing, forcing supply of local interests in excess to the public.

Despite its initial hard line, however, Gulf left no doubt that there was still room for compromise.

Gulf's involvement in Ecuador of agreement and non-payment of debts back to the early 1970s.

NEW YORK, Sept. 8.

when it began as a member of a consortium to produce and transport the bulk of oil emerging from Ecuador's Oriente fields.

Gulf noted that its communication, "while regrettable, followed unilateral actions on the part of the Ecuadorian Government which now prevent Ecuadorian Gulf from earning a reasonable profit on its large unrecovered investments."

Specifically, the quarrel stems from the Government's demands that Gulf repay the country's Treasury \$13.5m. in withheld oil revenues or risk appropriation.

Gulf, for its part, has accused the Government of taking crude oil in excess of entitlement, withholding profit sharing, forcing supply of local interests in excess to the public.

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ARGENTINA'S GUERRILLAS

Near the end of the road

BY ROBERT LINDLEY, IN BUENOS AIRES

THE GUERRILLAS in South America are making their last stand, apparently here in Argentina. Or perhaps they already have made it and lost. This at least is the impression given by the increasing difficulties the guerrillas are having in harassing the "combined forces"—the three armed forces plus the federal and provincial police. An average of about four guerrillas are killed daily in clashes with combined forces units, who rarely lose one of their own men in these clashes and more.

The dismantling of the guerrillas in Argentina was given its biggest boost so far with the killing of Mario Roberto Santucho on July 19 in the outskirts of Buenos Aires. Santucho was the leader of the Marxist "People's Revolutionary Army" (ERP) and the only legendary figure left in the entire South American guerrilla movement.

Killed with Santucho was one of his top lieutenants who, like all of the ERP leadership, had been trained abroad for more than two years. Both men had in their pockets air tickets for yet another trip to Cuba on a flight leaving the day after they were gunned down.

Santucho's death dramatised the predilection of the once-thriving and superbly-led ERP, which three years ago was able to stake out for itself a wide swathe of jungle in the remote and impoverished province of Tucuman, the Argentine northwest, and call it a "liberated zone."

At the time of the killing of Santucho (by a special Army patrol whose commanding officer, a captain, also died in the shooting), Army intelligence estimated

descended from a bus near the arsenal, which at the time was the provincial capital, was manned by only 80 troops, mostly conscripts, serving on such a mission. The Army's air transport infantry regiment was garrisoned nearby, and the guerrillas set out for it on foot. But they were discovered by provincial policemen, and several of them were wounded before they could disappear in the dark.

Then with the March 24 coup d'état this year, the campaign against the guerrillas was stepped up, in such straits that Santucho had to begin taking mercenaries.

Officers in the emboldened forces excuse torture by citing the example of the French forces in the Algerian war. "As for torture," said one of them privately recently, "we know that we have a maximum of six hours, and usually no more than four hours, to get information out of a captured guerrilla which will allow us to capture more of them. So . . ."

"The guerrillas' strategic calculations have been seen to go more and more awry, as though planned by inept commanders increasingly for propaganda effect."

Boston clash

over bussing

BOSTON, Sept. 8. AT LEAST eight people were injured and 17 arrested when police and demonstrators clashed in a white area of Boston last night, the third anniversary of compulsory integration in city's schools.

Police were called out to break up a march of about 300 anti-bussing demonstrators in South Boston. Shortly afterwards, roving gangs of white youths clashed with police, throwing stones and bottles.

In one incident the black driver of a bus and his passengers were hit by flying glass when youths stoned the vehicle.

Boston's schools are due to reopen today after the summer holiday. Reuter

should the labelling requirement ever take effect, liquor producers will have to list all ingredients, as well as specifying which is a flavour or a colour is artificial. Preservatives would also have to be listed.

Joining the distillers suit were the Distilled Spirits Council of the U.S., the National Association of Alcoholic Beverages Importers and the Wine Institute.

Eight Argentine guerrillas killed

BUENOS AIRES, Sept. 8. EIGHT GUERRILLAS have died in four separate clashes with security forces, the army and police have reported here. Two other persons—a police sergeant and a bank employee—were also killed yesterday, allegedly by terrorists.

The killings raise the death toll in Argentina's political violence to 86 for the year.

President Jorge Videla has predicted a quick victory against subversives, adding that the Government's campaign against insurgents is not limited only to the military front. "For us, subversion has political, economic, social, cultural, psychological and military dimensions."

President Videla told reporters in Catamarca, 740 miles northwest of Buenos Aires.

UPI

When did they last see their father?



You wake one morning and your children have grown up.
And you missed them. It's too late.

Perhaps by making your business pressures less demanding, we can give you more family life.

Have you ever paused to consider the benefits that improving your materials handling can bring? Do you understand how much can be affected? We at Lansing Bagnall have built Britain's biggest fork lift truck company by realising better than anyone else, what materials handling is about.

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or loading bays.

It is the maintenance of production schedules. It is the avoidance of congestion and delay. It is stock rotation, the reduction of waste.

It can reduce friction between sections, between departments, reduce physical fatigue and injury, reduce costs in often unexpected ways.

Next time one of your managers comes to you about materials handling and storage, remember this advertisement, remember Lansing Bagnall, and give him your time.

He may be able to give you much more back.



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EUROPEAN NEWS

Italy gold plea to IMF main EEC talks topic

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

ITALY is expected to try to win in gold. Though it is reluctant to do so, the Italian government will take any action in the international monetary arena which may bring about a better future for its economy as well as for the rest of the world.

The Italian request is likely to be one of the main topics raised at the next meeting of the EEC Monetary Committee, groupings treasury and central bank officials of the Nine, in Copenhagen on Friday, when Dutch proposals for closer Community co-operation of fiscal and monetary policies are also due to be discussed.

A number of Common Market countries will also be keen to take the opportunity to sound France's representatives on their government's economic and monetary thinking since this will be the first formal EEC meeting to be held since M. Raymond Barre was appointed Prime Minister last month.

It is thought unlikely that Italy will be able to persuade its partners to press for postponement of the next gold auction, which is now only a week away. More realistically, it will probably try to encourage a consensus in support of its demand among the Nine in advance of the forthcoming IMF annual meeting in Manila.

The initial reaction of EEC officials has been that few, if any, of Italy's EEC partners will actively resist its request, and that it is likely to win a sympathetic hearing from France and Belgium, both of which hold a large proportion of their reserves

BRUSSELS, Sept. 8.

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A number of Common Market

EEC inflation 'here to stay'

BRUSSELS, Sept. 8.

ARGUING THAT inflation in the European Community is basically a structural problem, a group of economic experts said last week EEC member states should be able to reduce inflation rates to levels below 5 to 7 per cent in the medium term.

This opinion is part of a 41-page report by six independent Belgian, British, French, Italian, German and Dutch economists on the problem of inflation in economists also warned that a completed report, which was

officially published in March, but never

AP-DJ



Anglo American Investment Trust Limited

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDING 30TH SEPTEMBER 1976 AND DECLARATION OF INTERIM DIVIDEND NO. 73 ON THE ORDINARY SHARES

The following are the estimated results of the company for the six months ending 30th September 1976, together with the figures for the six months ended 30th June 1975 and the fifteen months ended 31st March 1976. These should be read in conjunction with the notes below:

	Six months ending 30.9.76	Six months ended 30.6.75	Fifteen months ended 31.3.76
Investment income (see notes)	R'000's 16 073	R'000's 19 089	R'000's 50 175
Interest earned	247	303	698
	16 320	19 392	50 873
Deduct:			
Administration expenses	234	244	594
Interest paid	54	118	117
Provision for taxation	67	362	208
	375	919	919
Net profit after taxation	15 945	19 030	49 854
Preference dividend	150	150	300
Equity earnings (see notes)	15 795	18 880	49 654
Cost of interim dividend No. 73 of 150 cents per share	15 000	9 500	
Number of ordinary shares in issue	10 000 000	10 000 000	10 000 000
Earnings per ordinary share—cents	158	139	497
Dividends per ordinary share—cents	150	95	305
(see notes)			

NOTES:

1 The company has changed its year end from 31st December to 31st March and the results for the six months ending 30th September 1976 are therefore not comparable with those for the six months ended 30th June 1975. In particular, the results to 30th June 1975 included the De Beers final dividend for the year to December 1974 whereas the results to 30th September 1976 include only the De Beers interim dividend for the year to December 1976.

2 As previously announced the company's interim and final dividends are now based on the dividends paid by its major investments out of their earnings to June and December respectively in each year. De Beers has recently increased its interim dividend to 125 cents per share (8 cents) to reduce the disparity between the interim and final dividends. For the same reason, the company has increased its interim dividend.

3 It should not be assumed that the results for the six months ending 30th September 1976 will necessarily be proportionate to the results for the year ending 31st March 1977 because investment income does not accrue evenly throughout the year. It will be recalled that the results for the 15 months to 31st March 1976 included three dividends from De Beers—two finals and an interim and that an amount similar to that accrued in respect of the De Beers 1975 final dividend was transferred to general reserve.

4 Particulars of the company's listed investments are as follows:

	7.9.76	30.6.75	31.3.76
Market value	R'000's 343 159	R'000's 349 147	R'000's 305 505
Book value	46 994	46 944	46 394
Appreciation	296 765	303 203	282 111

* The last practical date before publication of these results.

Diamond Sales The company has substantial interests both in De Beers Consolidated Mines Limited and in the diamond trading companies of the De Beers Group. Sales by the Central Selling Organisation (CSO) for the period 1st January to 30th June 1976 amounted to R681 909 000, a 92 per cent improvement over sales of R355 080 000 attributable to the previous six-month period. For the year ended 31st December 1975 CSO sales amounted to R753 479 000.

For and on behalf of the Board H. F. Oppenheimer; Directors J. Ogilvie Thompson

INTERIM DIVIDEND NO. 73 ON THE ORDINARY SHARES

Notice is hereby given that dividend No. 73 of 150 cents per ordinary share (1975 95 cents) being an interim dividend for the year ending 31st March 1976, has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 24th September 1976.

The ordinary share transfer registers and registers of members will be closed from 25th September to 8th October 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholder may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 24th September 1976.

The effective rate of non-resident shareholders' tax is 14.9520 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries, per C. L. Malby, Senior Divisional Secretary.

Registered Office: 44, Main Street, Johannesburg 2001, South Africa.

London Office: 40, Holborn Viaduct, EC1P 1AJ.

8th September, 1976.

Transfer Secretaries: Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107), South Africa.

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN21 9EQ.

France re-examines nuclear sales policy

By Robert Matthew

PARIS, Sept. 8. THE FRENCH Government has decided to take a long, hard look at its nuclear exports policy following talks here yesterday between President Giscard d'Estaing and Dr. Henry Kissinger, the U.S. Secretary of State.

Although suggestions that France is bowing to American pressure have been strenuously denied—the Government spokesman, M. Jean-Philippe Lecat, said that "no specific transaction" was discussed by the President and Dr. Kissinger—all the indications are that the French are beginning to come round to the idea that stricter safeguards may be necessary to prevent the spread of nuclear weapons.

There is little doubt that it has not been Dr. Kissinger alone who has persuaded the French to have second thoughts. The typically blunt manner in which the U.S. Secretary of State tried to block the sale of a French nuclear reprocessing plant to Pakistan last month caused widespread resentment in France and could well have proved to be counter-productive if it had not gone hand-in-hand with other negative international reactions.

It was almost certainly the resolution adopted by the non-aligned nations at their recent Colombo summit calling for an embargo against France for supplying arms and a nuclear weapons station to South Africa.

Since then a top-level committee, chaired by President Giscard himself and made up of the Prime Minister, M. Raymond Barre and several other Ministers, has been set up "to define and co-ordinate exports of nuclear techniques and products." The announcement after yesterday's Giscard-Kissinger talks that the Government will conduct a thorough examination of all aspects of the problem of nuclear exports suggests that the gap between the American and French positions has been narrowed.

Up to now, France has maintained that, though it is not a signatory of the nuclear non-Proliferation Treaty, it has always respected its provisions and has obliged its clients to submit themselves to the controls of the Vienna-based International Energy Agency. In the case of the sale to Pakistan of a nuclear reprocessing plant, the French even maintained that they had imposed additional safeguards which went beyond those laid down by the IAEA and that they could hardly be expected to do more.

Jogged by Dr. Kissinger and jolted by the non-aligned nations, however, French thinking on the subject appears to have become less rigid. As the Government has decided to embark on a re-examination of its nuclear exports policy, it can only be assumed that it is beginning to have doubts about the effectiveness of the controls which have been applied hitherto and that it is willing to look at a system of stricter safeguards.

Police swoop after Corsica airline blast

AJACCIO, Sept. 8. THE DESTRUCTION of an Air France Boeing 707 airliner on the ground here last night brought widespread police action to-day against Corsican autonomy circles and heightened tension in the French Mediterranean island.

Police released about 50 people detained immediately after the aircraft went up in a ball of flames late last night, but held another 30 for questioning. No one was injured in the blast.

The airport attack was the most dramatic incident involving the Corsican autonomist movement, which contains an element of anti-tourism, since two policemen were shot dead by activists a year ago. An extremist group calling itself the Corsican Liberation Front claimed responsibility. The police said they had identified the attackers.

The incident occurred after a demonstration by angry lorry-drivers, backed by autonomist elements, who had been confronting large forces of police on roads into Ajaccio for several hours.

The lorry drivers were demanding the release of a local union leader arrested last month during another demonstration sparked by their dispute over ferry charges to the mainland.

Mr. Desmond, who is also the whip of the Labour Party—the minor partner in the ruling coalition—said he was profoundly unhappy about some of the connotations of one section of the proposed laws. This was the one

THE ANDREADIS TAKEOVER IN GREECE

The spread of State control

BY OUR ATHENS CORRESPONDENT

THE inconsistency of the mandatory management of a paré— and subsequently passed not having the courage to say the Bill was aimed at Mr. Andreadis personally and, in fact, asked Mr. Papaligouras to limit it to Mr. Andreadis, Mr. George Mavros, the leader of the main opposition party, said that the Government should ensure no further business empires are built the Andreadis way.

Earlier this year, seven industrialists accused the government of allowing "a social mania" to pervade its economic policies. The State takeover provided by the bill has already created grave concern to private business circles, because precedent for the application of this or similar laws in the future is being established. The same circles point out that the bill introduces the paradox of the State taking over, without compensation, not sectors of the economy, but this property of only certain individuals, while identical enterprises belong to other individuals remain under private control, at least for the time being.

The Government already controls and practically runs the Greek banking system. The biggest and oldest commercial bank is the giant National Bank of Greece, which handles 80 per cent of all commercial banking business and also has enormous real estate holdings. The Andreadis banks handle another 20 to 25 per cent of business. The remaining 15 to 20 per cent is in the hands of 12 foreign bank branches (who activities the opposition is trying to curb) and three small private Greek bank. Among specialised banks, the Government's control is even more thorough. Apart from the Bank of Greece (the Central Bank), it owns the Agricultural Development Bank, the Post-Office Savings Bank and (through the National Bank) it also controls two mortgage banks as an investment bank.

Impatience at what it considers the slow pace of private investment, last year the Government formed a Drs. Sbn. (248m.) consortium of government-controlled banks to undertake investment in the mining and chemical fields, while at the same time, formed the public petrol exploration and prospecting.

The 71-year-old former Professor of administrative and constitutional law, whose financial base abroad is much stronger than his banks and companies in Greece, has indicated that he will challenge the legality of the bill before the Council of State, and the Bank of Greece (the country's supreme administrative court). Overall, Premier Karamanlis claims the bill is anti-constitutional and reeks of government revenge against him. He points out that for about Drs. 5.4bn. (883m.), the State will be taking over an empire estimated at more than ten times this amount, at the same time proclaiming its devotion to private initiative. The 71-year-old former Professor of administrative and constitutional law, whose financial base abroad is much stronger than his banks and companies in Greece, has indicated that he will challenge the legality of the bill before the Council of State, and the Bank of Greece (the country's supreme administrative court). 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OVERSEAS NEWS

Russia moderates Lebanon stand

BY DAVID SATTER

AFTER a month of Soviet support for the Palestinian and the Moslem Lebanese Left, the Communist Party newspaper Pravda said to-day that only a political solution based on a reasonable compromise can end the Lebanese war.

For the first time, it also criticised some "Left-wing elements within the Palestinian movement and the patriotic forces front" for attempting "to reject out of hand" any peaceful proposals that could lead to an end of the fighting.

In the most carefully worded and dispassionate of the official Soviet statements on the situation in Lebanon, Pravda said that civil war can be solved peacefully and democratically by the Lebanese themselves with respect for the independence and territorial integrity of Lebanon.

The article was signed "Observer," which indicates a withdrawal of Syrian troops.

Pravda said that a settlement must not be achieved at the expense of the Right of the Palestinians.

Palestinians urged to set up government in exile

BY IHSAN HIZAII

THE admission of the Palestine right-wing group, the National Liberation Organisation as the Liberal Party, is given special significance here. This is because Mr Chamoun, a former President, is considered a militant Christian, and because this is his first visit to Syria in 22 years.

Until Syrian troops came here in June to support the Christians against the Palestinians and Left-wing, the relationship between Mr Chamoun and Damascus was strained.

Sources close to Mr. Chamoun said he intends to urge Syria to resort to outright military action to force the guerrillas to return to their camps and to withdraw from the eastern mountains.

Although Mr. Kamal Jumblat, the leader of the Left-Moslem alliance and the PLO's strongest friend here, has already urged the Palestinians to form their Government in exile as soon as possible, informed observers see complex difficulties involved.

Meanwhile, the visit to Damascus to-day by Mr. Camille Chamoun, the Lebanese Minister of the Interior and leader of the

MOSCOW, Sept. 8.

Palestinians or the "lawful demands" of the Lebanese Left, but that 17 months of fighting have shown that the conflicts cannot be resolved through military means.

The newspaper again criticised Syria for its intervention in Lebanon, but did not directly condemn Syria's act or repeat its call for a withdrawal of Syrian troops.

Indeed, it called for the "restoration" of Syria's disrupted co-operation with the Lebanese Left and the Palestinians.

COLONEL KHEDAFI'S LIBYA**A talent to alarm**

BY JAMES BUXTON, RECENTLY IN LIBYA

IT MAY be a difficult fact for President Sadat of Egypt to accept but no amount of oratory and the little direct action he can reasonably take is likely to bring down the regime of President Muammar Khedafi of Libya. Barring an accident or an internal army uprising in Libya, President Khedafi, who last week celebrated the seventh anniversary of the Revolution which brought him to power, looks set to continue on the course which infuriates and alarms his more moderate neighbours.

The anger of President Sadat and of several other Middle East Leaders boiled over when, early in July, President Jaafar Mohammed Nimirai of Sudan charged that Libya had backed the bloody coup attempt against him. It was the climax of a long series of highly provocative moves by the Libyan leader.

In the past year, all but one of Libya's neighbours have suffered attempted insurgency by forces inspired and helped by President Khedafi. The only exception has been Algeria, while Libya's southern neighbour, Chad, has suffered the annexation of a substantial part of its territory.

Thought to contain insurgents, thought to contain insurgents, and official maps of Libya have been amended accordingly.

The scale of activities in the Middle East, as well as the Libyan leader's support for terrorist groups as far apart as Ireland and the Philippines, appears to have convinced President Nimirai and President Sadat that their neighbour is a menace whose removal is highly desirable, and that at any rate they should try to isolate Libya diplomatically in the Middle East.

Despite a military pact between the two countries little has so far been achieved. The rhetoric has been stepped up, while an estimated 30,000 Egyptian troops have been moved into the Western Desert near the Libyan border. Sudanese troops are reported to be doing the same thing in the south. The hardening relations between Egypt and Libya, while Sudan has broken off diplomatic relations altogether.

Even though Col. Khedafi has substantially increased education at all levels, which must be one of the major achievements of his

border with Egypt, but his anniversary speech last week, if

not actually conciliatory, did little to fan the flames. Allegations that Libya was responsible for recent bomb attacks in Egypt are all-pervasive, dissent is punished with imprisonment (there are thought to be between 100 and 200 political prisoners) and torture is widespread—according to some reports, Libya has not been diplomatically isolated; its relations with Algeria survive, though lives with a rigidly controlled Press. Most Libyans are content

ary this year after they protested against Government attempts to influence the election of student representatives. One source claims that other students were later tortured—not according to some reports, Libya has not been diplomatically isolated; its relations with Tunisia, poor for several years, have been patched up.

It is difficult to see what Egypt could achieve even if its troops crossed the border. No one seriously doubts that the Libyan Army would prove no match for the Egyptians, but then President Khedafi has said his Army will not fight anyway. An invasion would almost certainly be condemned in much of the Arab world, for President Khedafi commands sympathy with conservative as well as left-wing states for his country's austere practice of Islam. An Egyptian attack on a camp housing potential insurgents in the border area would do little more than prove that such camps exist. It would probably not be a grave blow to Libya. The insurgents would hardly receive

Colonel Khedafi



calibre of the country's future rulers. Dissent inside the Army is very hard to fathom, but last year at least 30 officers are known to have been rounded up after an attempted coup which led to the slaying of the RCC from 11 to an effective group of five, including Col. Khedafi and the able, moderate Prime Minister, Major Abd Salam Jalloud. The President's dominance over this body and the country as a whole is total; he personally has to sign the cheques for large items of expenditure and keeps a close watch on every kind of development in the country and outside.

Unless Libya's enemies can penetrate the Armed Forces Col. Khedafi may well continue his ferocious policies which are coherent and consistent, if naive. He believes fervently in Arab unity and is disturbed at the Arab world's failure to achieve it. He believes in assaulting imperialism wherever it may be found, and as a virulent hater of Zionism, he is firmly committed to the Palestinian cause. None of these is an ideal with which the Libyan people seriously disagree, even if it might challenge the people's freedom.

While lacking normal political freedoms, Libyans do have a chance to express their grievances through the system of Popular Congresses under the sole political organisation, the Arab Socialist Union. Usually, though, they are too engrossed by the obvious power of the Revolutionary Command Council to make much use of this opportunity. President Khedafi claims that the Libyan political system "solves the problem" of democracy, but he admits the real nature of power in Libya in highly telling passage at the end of the only published charter of his Little Green Book:

Talking about the Libyan Popular Congresses he says: "This is real democracy from the democratic angle, but from a factual angle the strong always rule." For those who may miss the point he goes on: "In other words there is one which rules. This is well understood in Libya. Effective dissent appears to be largely confined to the Armed Forces. Even though they rule the country through the RCC they have difficulty recruiting sufficient numbers (the Army now numbers about 22,000, the Navy about 2,700 and the Air Force 5,000), since most educated students prefer to go into business or reluctantly Government service. This may have ill for the of the same from Libya."

NZ union Bill delay

BY DAI HAYWARD

PRIME Minister Robert Muldoon has agreed to delay introduction of tough new industrial legislation for up to three weeks to give unions and employers chance to consider it. The proposed legislation, which was originally planned to be introduced into Parliament this week imposes severe penalties on trade unions, union leaders and workers who strike outside permitted areas.

The measure brought a strong reaction from trade unions, with a direct confrontation.

Cutback in Oman budget

BY BARBARA CASASSUS

MAN'S GENERAL budget is set to shrink by around RO155m, to RO19m.

However, officials point out this projection is based on the most pessimistic view of Oman's economic development and that oil exports are now underway.

The figures, which are estimated on current prices, show a plan envisages a cutback of 5.5 per cent in the budget over the period from RO650m, to RO484m, because of an anticipated decline in oil income from RO70m, to RO25m, and a dra-

Australian demand picks up

CANBERRA, Sept. 8.

PRIVATE domestic final demand for goods and services, seasonally adjusted and at constant prices, increased by 1.9 per cent in the first half of this year following a rise of 0.8 per cent in the previous half year, the Treasury reported today.

The Treasury said in its monthly review of the economy that final demand rose by 1 per cent in the March quarter and 2.4 per cent in the June quarter.

The Treasury emphasised that these preliminary statistics were subject to revision and should be interpreted with caution.

The review said that in the half year up to June total public sector spending, in seasonally adjusted constant prices, declined 1.9 per cent, falling 4.4 per cent in the March quarter and rising 4.5 per cent in the June quarter.

In the three months to July, registration of new cars totalled 118,300, seasonally adjusted, compared with 120,500 in the three months to April and 102,600 in the three months to January 1976.

The Treasury said registrations declined sharply in July, apparently as a result of more stringent emission control specifications for cars.

In the three months to July, seasonally adjusted private dwelling approvals totalled 38,300 compared with 36,300 in the three months to April and 35,100 in the three months to January.

AP-DJ

The 19-30 from Newcastle**The 19-05 from Gatwick****The 19-30 from Glasgow****The 20-30 from Heathrow****The 17-20 from Manchester**

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Development Land Tax—a practical guide (just published) £4.75 (£5.00 by post).

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TEHRAN, Sept. 8.

THE NATIONAL Iranian Oil Company (NIOC) increased its direct crude oil exports in August to 953,501 barrels per day, an official statistic disclosed today.

Apart from its sales through the Western consortium, now estimated at 5.6m barrels per day, NIOC had been scheduled to export 600,000 barrels of oil per day in August. But in view of new sales contracts with Bangladesh, India, Romania, Sri Lanka, Bulgaria and Czechoslovakia, NIOC increased exports, the report said.

The statistics disclosed that during the first four months of 1976 NIOC average exports reached 494,000 barrels per day. NIOC is currently engaged in sale negotiations with a number of independent companies, according to a source.

AP-DJ

Foxbat examined

TOKYO, Sept. 8.

JAPANESE military experts to-day started checking the top-secret MIG-23 Foxbat aircraft flown to Japan on Monday by a Soviet pilot seeking asylum in the United States, the Defence Agency here said.

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HOME NEWS

Rolls would work with U.S. group on engines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE (1971) is prepared to collaborate with Pratt & Whitney of the U.S. on both types of engine likely to be needed for the next generation of medium-range civil airliners. These are the Pratt & Whitney JT-10D of about 28,000 lb thrust and the new lower-thrust version of the Rolls-Royce RB-211, the so-called Dash 850, about 30,000 lb thrust.

Sir Kenneth Keith, chairman of Rolls-Royce, said at Farnborough yesterday before he left for talks with airlines and aerospace manufacturers in the U.S. that he was convinced that the uncertain situation in world airtanker markets would resolve itself in the way that had been cleared for full collaboration on all aspects of the JT-10D.

This would be undertaken initially on Rolls-Royce's own cash resources, until the situation had been clarified and airline orders came in. Then Rolls would probably have to go to the Government through the National Enterprise Board to seek cash for continued work on either of its main engine programmes.

The choice of engine would be dictated by the airlines according to the size and type of aircraft they wanted to buy. Boeing

of the U.S. would be the leading manufacturer meeting those world market requirements.

Boeing is already offering two new families of aircraft, the 7X7 medium-range and 7N7 short-range, which together would provide the airlines with a wide range of options covering almost every kind of range and payload

it would be most unlikely that both engine programmes would eventually be adopted by the airlines, but both companies needed to back both options until the airline market clearly indicated the way in which it wished to go.

Boeing, at a Farnborough Press briefing on its 7X7 and 7N7 programmes, said that this autumn it would make a major effort, especially in the U.S., to win airline orders to enable it to launch one of its programmes.

Boeing also clearly feels that the uncertainties on airfares are not likely to last long especially if the strong improvement in passenger traffic continues, and Boeing stays convinced that airline demands from at least two major U.S. operators are only a few months away.

Nato to decide on Boeing's airborne warning system

THE NATO Ministerial Council is expected to take a decision later this year whether to buy the U.S. Boeing E-3A Airborne Warning and Control System.

A fleet of high-flying jets would create a permanent airborne radar umbrella over the whole of Western Europe.

Mr. Thomas C. Reed, Secretary of the U.S. Air Force, said at Farnborough yesterday that the U.S. as a Nato member had no doubt of Europe's need for such a system to plug a gap in its aerial defences. The U.S. Air Force was already planning to have it.

The ease with which the Soviet MiG 25 combat aircraft slipped into Japan earlier this week without detection until the last minute showed how an advanced performance aircraft could slip through the European ground-based radar net.

The Boeing system, with its sophisticated downward-looking radar aboard jets that would be flying higher than 30,000 feet, was designed specifically to give early warning of just this kind of situation.

Mr. Reed's enthusiasm for the system, however, masks the problem of its cost.

A fleet of up to 32 long-range Boeing 707 jets equipped with all the complex electronics involved would cost \$45m. each, or a total of \$1.5bn. With spares, training, support and operational costs, the overall bill for Nato would be several times that amount.

Some countries such as the U.K. and West Germany recognise the need for an early warning system, but others are less convinced. All are concerned at the high costs.

As a result, Boeing, which has a big team of experts at the Farnborough International Air Show, is offering substantial offsets on the deal, including a high proportion of the electron-

ics and airframe work that would be involved.

The U.K. and West Germany are the prime targets for the Boeing campaign, and there is no doubt that the U.K. aerospace industry finds the prospect of participation in the programme also attractive.

The RAF is anxious to get a new airborne early warning system to replace its ageing Shackleton aircraft.

Over the next few weeks, role.

Businessmen seek better deal on use of airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BUSINESS AIRCRAFT Users' Association, which represents 55 of the U.K.'s biggest commercial and industrial organisations, is seeking to retain the right to fly into Heathrow and Gatwick. The British Airports Authority wants this type of aviation transferred to other airfields in South-East England.

The association has written to Mr. Edmund Dell, Trade Secretary, asking for a meeting. It wants to discuss the idea of business aircraft being allocated permanently a proportion of available capacity at both Heathrow and Gatwick, in spite of the rapid growth of other types of air travel which threatens to swamp runway capacities at both airports.

The airport authority recently told the association that there would be inadequate runway capacity for business aviation at Heathrow by 1981 and that even at Gatwick, where there is a flourishing business and general aviation terminal separate from the main airport buildings, there would be runway saturation by 1985.

The association says that its members have a turnover of more than £300m. a year, employ about 2m. people and are responsible for a high proportion of the country's exports. Their executives, therefore, should be accorded as much if not more priority at Heathrow and Gatwick than holidaymakers to the Mediterranean.

In the longer-term, the business flier needed an airfield of his own somewhere in the London area. The association would like to take over Northolt, where it is already allowed to operate on a limited basis.

Laker seeks low U.S. fares

LAKER AIRWAYS has applied to the British Civil Aviation Authority for permission to operate new low fare services at Gatwick, where there is a flourishing business and general aviation terminal separate from the main airport buildings, there would be runway saturation by 1985.

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more than £300m. a year, employ about 2m. people and are responsible for a high proportion of the country's exports. Their executives, therefore, should be accorded as much if not more priority at Heathrow and Gatwick than holidaymakers to the Mediterranean.

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The most popular car in Britain last month was the Escort, with sales of 45,659, followed by the Cavalier and the Chrysler Alpine which were slightly higher than the Ford 1300. The rule will permit tens of thousands of low income earning Americans to visit Europe for the first time.

Over 1976 so far overall, however, imports are still substantially higher than they were last year, largely due to vehicles brought in from the rest of Europe, including those sold by Ghias, produced in Germany, and it is only this year that cars like the British-based American multinationals. On an eight-month basis imports have risen to 36 per cent. against 33.1 per cent. over the same period last year.

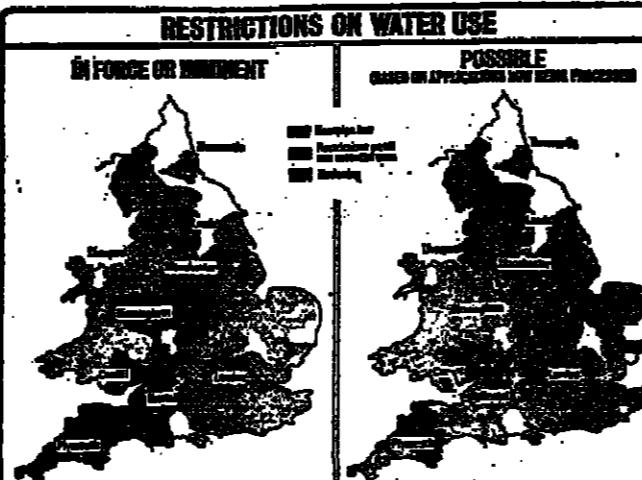
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THE GOVERNMENT'S delay in deciding where the headquarters of British Shipbuilders will be located is starting to hamper progress in setting up the new State corporation.

Members of the British Shipbuilders organising committee are becoming increasingly angry and frustrated at the lack of a decision. They claim that it is now staff recruitment more difficult hindering the smooth creation of the new organisation.

Mr. Eric Varley, the Secretary of Industry, had been expected to announce a site at the time of the Shipbuilding and Aerospace Nationalisation Bill's third reading in the Commons in July.

Merseyside and Tyneside have



As weather experts forecast a break in the generally warm and dry spell, the Department of the Environment yesterday issued maps illustrating the powers secured by the regional water authorities under the Drought Act and the further powers they are seeking. At the same time, Mr. Denis Howell, the Drought Minister, made it clear that contingency plans for the transfer of water, both in the immediate future and next year, were being hurried through. Without above-average rainfall this winter the crisis would continue in 1977, he said.

Banks lend £25m. for Nupro plant

BY RYHS DAVID, CHEMICALS CORRESPONDENT

A £25m. FINANCING scheme has been help with the cost of rebuilding, proceeding for several months the devastated Nupro (U.K.) caprolactam plant at Flaxborough, Lincolnshire, has been put together by Barclays and Lloyds banks.

They are each making a £10m. medium term loan together with a £25m. overdraft facility towards the £55m. total cost of reconstruction.

Repayment on the medium term loans is being deferred for five years while the new plant, which replaces the former Nupro works largely destroyed in an explosion in June, 1974, comes into operation. They will then be repayable over four years beginning in 1981 and

to be followed by a commissioning period lasting several months.

It is hoped that when all bottlenecks have been removed the plant will be able to build up to a 70,000 tonnes a year potential capacity, the same as the original plant.

The two U.K. fibre manufacturers dependent on caprolactam for the manufacture of nylon 66 Courtaulds and British Enka—have both had to rely on imports since the explosion, but the very serious world shortage of the material which was expected after the loss of the Nupro capacity has been largely alleviated as a result of the severe textile recession and drop in nylon demand.

Another major producer of caprolactam, BASF, the German chemical company, shortly is to commission a second plant at Antwerp for the oxidation of cyclohexane.

Clearer promise wanted on BSC price stability

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

MAJOR STEEL users are to press the British Steel Corporation to give further assurances in connection with its tentative attempt to persuade him that prices will not be something more concrete in the way of assurances is required.

The steel price increases next month will be the fourth major round of changes imposed by the corporation this year.

At a meeting of the British Iron and Steel Consumers Council yesterday it became clear that the users were disappointed about the way the corporation had reacted to their pleas for more price stability.

The consumers complain they have difficulty in passing on to customers frequent steel price increases, not only because of the delays involved in getting an application past the Price Commission, but also because of the piecemeal nature of the considerable administrative problems involved in changing prices.

Some of the consumers at yesterday's meeting pointed out that the price of steel from the BSC would, after the latest increases, be in about the middle range charged by Continental producers.

At this level they could expect some of the big steel users to lose the advantages they had been gaining from the fall in the price of the pound against other currencies.

State shipping group HQ delay 'hampering progress'

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE GOVERNMENT'S delay in deciding where the headquarters of British Shipbuilders will be located is starting to hamper progress in setting up the new State corporation.

Members of the British Shipbuilders organising committee are becoming increasingly angry and frustrated at the lack of a decision. They claim that it is now staff recruitment more difficult hindering the smooth creation of the new organisation.

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Merseyside and Tyneside have

LABOUR STRATEGY 'BLOWN OFF COURSE'

Seamen climbed down in 1966 after striking for 45 days

BY DAVID CHURCHILL, LABOUR STAFF

TEN YEARS AGO, on May 15, 1966, the National Union of Seamen started a major confrontation with the employers and Government in a strike which lasted 45 days, and effectively ruined the then Labour Government's economic strategy.

The dispute ten years ago was, as now, basically over improved pay for seamen. The NUS's claim in 1966 was for a 40-hour working week, which would have effectively meant a pay rise of some 17 per cent.

This was rejected by the employers on the grounds that the industry could not afford it and also that, in 1965, the seamen had received a 13 per cent. increase to compensate for the long hours spent at sea.

The seamen refused to listen to

appeals from Sir Harold Wilson, then Prime Minister, and Mr. Ray Gunter, Minister of Labour, who urged the unions to settle within the guidelines of the voluntary incomes policy the Government was trying to introduce.

The proposal was to let Mr. Aubrey Jones' Prices and Incomes Board "vet" any increase within fairly flexible guidelines. But the seamen refused.

After just after the sixth week of the strike, Sir Harold launched a bitter attack on the "tightly knit group of politi-

cally motivated men" who he said were trying to gain control of the enabled moderates.

This attack enabled the employers to agree a peace settlement—effectively a climb-down by the unions which had been achieved—and within a few days on June 30, 1966, the strike was at an end.

The immediate consequence was that the following month when Sir Harold was forced to introduce his "July measures" which included a total freeze

on all wage rises.

It was inevitable that the 1966 strike would become a long-drawn-out affair. The seamen took strike action when they returned to a UK port and since most ships were at sea, the effects of the strike pro-

gressively worsened.

The arithmetic of the final settle-

ment to the dispute was con-

fused. It was based on

productivity increases over ti

subsequent two years, but

did little to settle the seamen's

grievances about poor work-

ing conditions—grievances which still remain.

In spite of the prophecies

of doom at the beginning of the strike, everyday life was not seriously affected and the Government was not forced

to maintain transport.

The real cost of the strike was

the Government's economy

strategy which, in Sir Harold

words, was "blown off course".

But the CBI survey found that

the strike had lasted only

a short while longer than the

short shut-down in industry would have increased rapidly.

One of the most serious aspect

of the strike was that nearly

one in 10 of all exporters i

the CBI survey believed the

overseas business had been

permanently damaged.

In the main, it turned out th

at the smaller firms, en

ploying up to 200 people, wh

faced permanent damage to

exports which were hardest h

were those from groups class

under the headings ag

cultural machinery, scientific

instruments, motor vehicle

and textiles.

The arithmetic of the final settle-

ment to the dispute was con-

fused. It was based on

productivity increases over ti

subsequent two years, but

did little to settle the seamen's

grievances about poor work-

ing conditions—grievances which still remain.

The people who tried to stop Concorde didn't think of this.

One of the biggest problems with Concorde was not how to get it going but how to stop it.

185 tons at 250 mph takes a lot of stopping.

Conventional multi-disc steel brakes are fine for conventional aircraft but on Concorde the problem was to design a brake that would withstand the tremendous heat generated and still keep within the size and weight limitations demanded by the aircraft's designers.

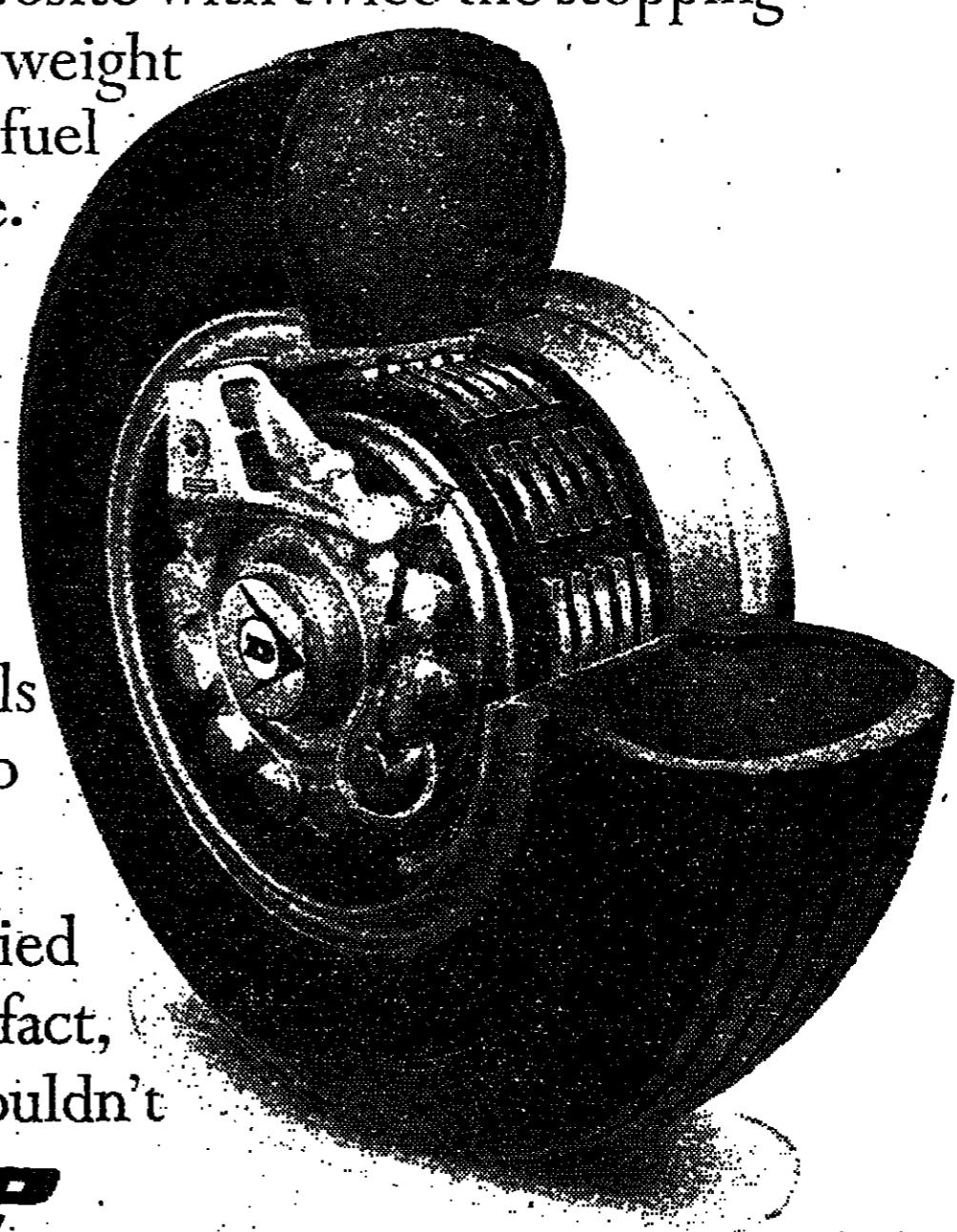
After 7 years of development, Dunlop was the only company to come up with the right answer—a carbon/carbon composite with twice the stopping power and half the weight of steel brakes. The weight saving (equivalent to 8 passengers) means more fuel can be carried, giving Concorde a greater range.

The new composite is so durable that the continuous testing to date has so far failed to burn out a single brake.

In addition to the brakes, Dunlop also produce most of the rubber seals used in Concorde. No small achievement when the seals have to withstand temperatures from -65°C to 150°C and pressures of 4,000 p.s.i.

Top specialist firms around the world tried to stop Concorde. Only Dunlop succeeded. In fact, if it wasn't for the Dunlop brake, Concorde wouldn't be in service today.

 **DUNLOP**



TUC BRIGHTON '76

Congress shows caution on wages

BY ALAN PIKE, LABOUR STAFF

CONGRESS yesterday completed a lengthy programme of business devoted largely to economic affairs in an atmosphere of having been upstaged on its big day.

In the conference hall, the only threat to the tranquillity of the Government-TUC pay policy came from the comparatively little known Furniture, Timber and Allied Trades Union, which wanted Congress to oppose the continuation of wage restraint "in any form" once Phase 2 expires next summer.

This was overwhelmingly rejected by delegates in favour of a long composite motion calling much more cautiously for the beginning of a planned return to free collective bargaining in 1977, subject to a list of priorities designed to avoid a "wages free-for-all."

While the debate was in progress, however, the executive of the National Union of Seamen was mounting an infinitely more serious threat to the pay policy than any words at Brighton with its decision to call a national strike. The implications of this will be considered by the

TUC General Council before today's session of Congress.

Mr. Len Murray, general secretary, opened the economic debate yesterday with a warning that voluntary collective bargaining could not be the "last stronghold of free enterprise," and reminded the trade union movement of its duty to bring justice to weaker groups in the community.

Concern on social issues emerged later in a debate on public expenditure cuts, which took place as part of the general discussion on the economy, with leaders of public sector unions anxious to stress that cuts were an issue of national importance and not merely one affecting the employment of their members.

By another almost unanimous majority, delegates pledged support to affiliated organisations fighting the cuts, and called upon the Government to consult unions where cuts are proposed.

Three other motions were endorsed by Congress as part of the economic debate. One describing the present level of unemployment as "totally unacceptable" and listing the TUC's

demands for economic measures, including extensions of public ownership, more funds for the National Enterprise Board and increased taxation for those in higher income brackets, moved forcefully by Mr. Hugh Scanlon, was adopted overwhelmingly.

The two others—one calling for a campaign to achieve the 35-hour week and the other for the urgent introduction of selective import controls—received unanimous support.

Congress also considered the topic of worker participation on which there are differences of opinion among unions about the best way of proceeding. Three of the four biggest unions, the Amalgamated Union of Engineering Workers, the General and Municipal Workers, and the Electricians, do not favour the former TUC line, though they are not united on a single alternative.

Demonstrators, including members of the Right to Work campaign, again protested outside the conference hall yesterday, and Congress was briefly adjourned during the afternoon when three men began shouting from the public gallery.

Parity on policy Boards demand approved

BY IAN HARGREAVES, LABOUR STAFF

SUPPORT FOR the principle of parity representation for trade unionists on policy Boards of both private and public sector companies came from Congress yesterday.

Attempts by the Amalgamated Union of Engineering Workers to draw a distinction between public and private sectors, and by the General and Municipal Workers Union to widen the options on types of legally based worker participation were defeated.

A resolution from the Electrical and Plumbing Trades Union, apparently hostile to the General Council's commitment to 50-50 Boards, was also carried by a narrow majority after Mr. Len Murray, for the General Council, stoned—as we do in respect of

collective agreements now," he said. The unions would not, however, be forced to take seats on Boards.

Turning to the distinction drawn by the engineering workers between the public and private sectors, Mr. Murray said: "How can we say that workers in British Leyland (now publicly owned) should have the right to parity Board level representation but that Chrysler workers should not? Such distinctions will become more and more irrelevant as public ownership is increasingly extended into profitable areas of manufacturing industry through the National Enterprise Board."

Mr. Dave Bowman, president of the National Union of Railwaysmen proposing a resolution backing the General Council, said it was time to move from theory to practice on worker directors. He was convinced that workers would be more responsible than the existing members of company Boards.

He acknowledged, however, that in multi-unit sectors such as the railways, there would be disagreements over how many seats each union should have. It was up to the TUC to resolve this kind of difficulty.

Mr. John Forrester, deputy general secretary of the technical and supervisory section of the AUEW, said that failure to see a distinction between Leyland and Chrysler was to express the belief that Chrysler should never be brought into public ownership.

To collaborate on Boards with shareholders and directors of private companies was a diversion from the main purpose of the trade union movement, and was in effect to "administer capitalism." It was healthier in the private sector to concentrate on extending collective bargaining.

Mr. John Boyd, general secretary of the AUEW, argued that it was crucial to distinguish between workers in nationalised industries who were, in effect, shareholders in their own corporation and those who were merely employees of a profit-making private business. Trade unionists could not remain free and independent if they joined private company Boards.

The NUR pro-General Council resolution was adopted overwhelmingly in spite of votes against from AUEW, GMWU and EPTU delegates. The AUEW amendment was heavily defeated. The EPTU motion was carried by a small majority, but without a card vote.

Murray seeks 'orderly' return to collective bargaining

BY ALAN PIKE AND IAN HARGREAVES

VOLUNTARY COLLECTIVE bargaining cannot be the "last stronghold of free enterprise" with market forces the sole determinant, Mr. Len Murray, general secretary, told delegates at the opening of the economic debate.

In a significant section of his speech, he looked forward to next year when the TUC will be seeking the start of a planned return to free collective bargaining and said: "The trade union movement has historically accepted the need to supplement the working of collective bargaining by taxation, by social security, by subsidies, and by agreement on the priorities in helping particular groups within society."

"So, in talking of the restoration of voluntary collective bargaining, do not let us deny the broader interests of the movement in bringing justice to weaker groups in the community. The move next year towards a more flexible system must not be a lurch into instability but an orderly process. Otherwise, we shall cast away all that we have gained."

The last three years, said Mr. Murray, had seen a "remarkable and unprecedented venture" in economic and social policy.

Turning to unemployment, he admitted: "Frankly we were appalled by the August unemployment figures. They were



MR. LEN MURRAY
Appalled by unemployment figures.

much higher than we had expected. We knew it would take time to get the unemployment figures down. How much time was arguable, and we have been baving an argument with the Government about the restoration of the process of collective bargaining, which all of us want, does

Photographs by
Terry Kirk

not plunge us back into the whirlpool of wage-price inflation."

It would not be sensible to dogmatise now about the situation next year although the TUC would not go along with any policy that involved either reliance on, or fatalistic resignation to, high levels of unemployment by 8 per cent.

Mr. Ben Rubner, of the furniture trades union, moved a motion asking conference to "oppose the continuation of wage restraint in any form and affirm its belief in free collective bargaining."

Mr. Rubner, noting that Mr. Murray had urged Congress to reject the motion, said his union would support the pay policy for the present year but believed the return to free collective bargaining must come next August.



CONTRASTS IN MOOD: Mr. Hugh Scanlon, above, faces the wrath of "Right to Work" demonstrators outside the conference hall. Inside, a more relaxed atmosphere reflected by Mr. Jack Jones and Mr. Ron Hayward, Labour Party general secretary.

Social contract loyalty assurance

LORD ALLEN, chairman of the economic committee, proposed a resolution calling for an orderly return to free collective bargaining next August, with attention to priorities such as the low-paid and differentials for skills, effort and responsibility.

He emphasised that the motion did not represent a retreat by the trade union movement from its social contract with the Government. The aim was to look ahead and sketch "certain broad lines of development within which bargainers will be able to operate."

It was important that no individual union should break ranks on the terms of the contract either this year or in the future.

Mr. Harry Urwin, the transport workers' deputy general secretary, said the sense of injustice felt by the seamen and some British Leyland workers over the inflexibility of the current pay policy was an indication that terms must be made less rigid next year.

The deal must be a policy based on free consent, the alternative being a dictatorial

Mr. Moss Evans, national

organiser of the Transport and an idealistic dream or a long General Workers' Union, pro term goal but a plan for early posed a motion demanding more action.

to the 35-hour week as a priority measure associated with a reduced general secretary of TASS, the Amalgamated Union of Engineering Workers' white collar section "moonlighting."

There was evidence, he said, warned delegates: "Make no that employers and employees mistake. We will have to go on responded to a reduction in the offensive to win the 35-hour working week by increasing pro week. We will have to use duality and taking on more industrial as well as political labour. He was not presenting action."

He was not calling for the reversal or modification of the Government's economic strategy, simply the development of some new tactics. A vital item would involve control of the export of capital. Trade unionists could make their contribution by refusing large amounts of overtime and eliminating unnecessary disputes.

Mr. David Bassett, general secretary of the GMWU, said that TUC and Labour Party policy expressed the view that if differentials for skilled engineers were not sharply increased in the next stage of pay policy the representatives had not been given a say in its formulation.

Mr. Gerry Eastwood, the patternmakers' general secretary, had reached final agreement with the Government. Pay policy would not be acceptable to grass roots trade unionists if their

representatives had not been given a say in its formulation.

Delegates leaving for lunch were greeted by a sea of banners and a barrage of slogans as they made their way down narrow aisles lined by police men.

Most of the well-known TUC faces left a side door, and the demonstration passed off without reported incident—although Mr. Hugh Scanlon, president of the Engineers Union, was seen to be pursued by some of the demonstrators.

The demonstration was made up mainly of a rally by the National Union of Public Employees, whose general secretary, Mr. Alan Fisher, was noisily heckled when he delivered an impromptu speech defending TUC policy, and by the "Right to Work" campaign.

One of the demonstrators, Mr. Tommy Douras, an unemployed building worker from Liverpool, on Tuesday.

Jobless demand right to be heard

BY CHRISTIAN TYLER

RECORD UNEMPLOYMENT and said afterwards: "We are the public expenditure squeeze yesterday provoked one of the biggest and noisiest demonstrations ever seen at the TUC's annual Congress.

An estimated 2,000 people gathered outside the Dome conference hall in Brighton, chanting their anger at the TUC's determination to continue its social contract alliance with the

Police guarded all entrances to the hall, but three of the Trotskyist "Right to Work" marchers managed to secure tickets to the gallery. They jumped to their feet during the important debate on the economy and shouted for the

right to work, and by the end of the debate, the demonstrators had been peacefully ejected and led away by Mr. Norman Willis, assistant general secretary of the TUC.

Mr. Cyril Plant, TUC president, suspended the debate for several minutes as the demonstrators were peacefully ejected and led away by Mr. Norman Willis, assistant general secretary of the TUC.

One of the demonstrators, Mr. Tommy Douras, an unemployed building worker from Liverpool, on Tuesday.

Heat raises wine sales

BY KENNETH GOODING

THE HEAT wave in June gave very depressed conditions in a much-needed boost to imported Britain's wine market," Mr. wine sales and helped to make John Plowman, deputy chair statistics for the first half-year man, said yesterday.

"These conditions could come grave if the whittled-down meetings with Ministers, if incomes should slash the key leaving the Government no room pre-Christmas trade in wine in doubt on the serious implications lower than those in cations of the erratic but still 1975."



Support pledged in fight against spending cuts

CONGRESS PROMISED to give movement must not turn aside from its early ideals about the affiliated unions fighting cuts in social need for public expenditure.

A long, composite motion supported by seven public sector unions rejecting the concept of cuts as a means of improving the economic situation was carried overwhelmingly.

Mr. Geoffrey Drain, general secretary of the National and Local Government Officers Association, moving the motion, said that the need to oppose the cuts was wide ranging, of national interest, and not restricted to those who worked in the public sector.

The greatest impact on unemployment would, in fact, be in private industry. In addition, fixed in their minds that this expenditure was the cause of all the nation's ills while private investment—and it is being done at this Congress—was being sacrificed as bright and beautiful.

In this atmosphere, it is not likely that there will be more cuts to come? It is no use asking service which is already nor fulfilling services." The Labour for blind loyalty to a Labour

Government on the old boy basis."

Mr. Thomas questioned the argument that money saved in public spending would be used in manufacturing industry.

Mr. Gerry Gilligan, general secretary of the Society of Civil and Public Servants, added that the type of person made redundant by cuts would not have the right skills to help regenerate industry. On the social aspect of the problem, he commented:

"A great deal of public expenditure is a measure of a civilised and caring society."

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create 800 jobs

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Co. Durham, will create 800 jobs over the next two years, according to a report by Aycliffe Development Corporation.

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completed negotiations for new factories and extensions on the town's industrial estate and Mr. Dennis Stevenson, chairman, said Aycliffe would make a significant contribution to the future of the North East.

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Five simple ways to achieve relaxation. One of them flies to New York every day.

EXERCISE 1.

Sideways stretching.

Feet placed comfortably apart. Breathe in and bring stretched arms up to the sides. Breathe out and slowly stretch over to one side.

Slide one hand down the leg as far as it will go. While the other stays in the air.

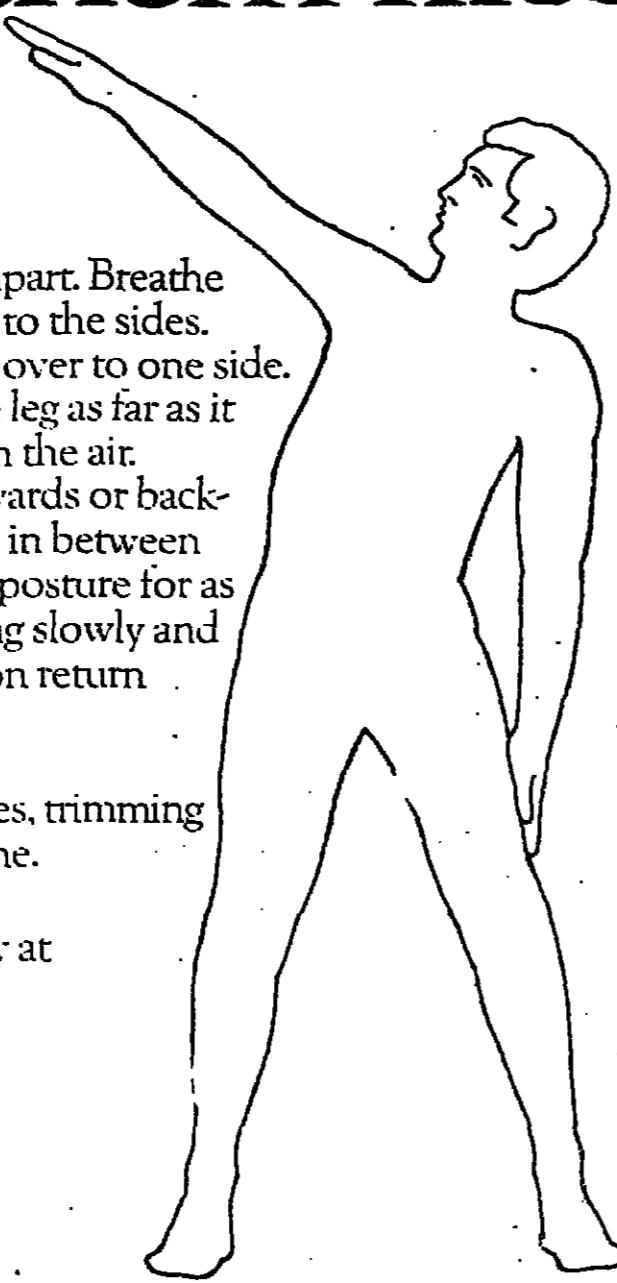
Take care not to lean forwards or backwards but imagine that you are in between two panes of glass. Stay in this posture for as long as is comfortable, breathing slowly and steadily. Gently on an inhalation return to upright position.

Repeat on the other side.

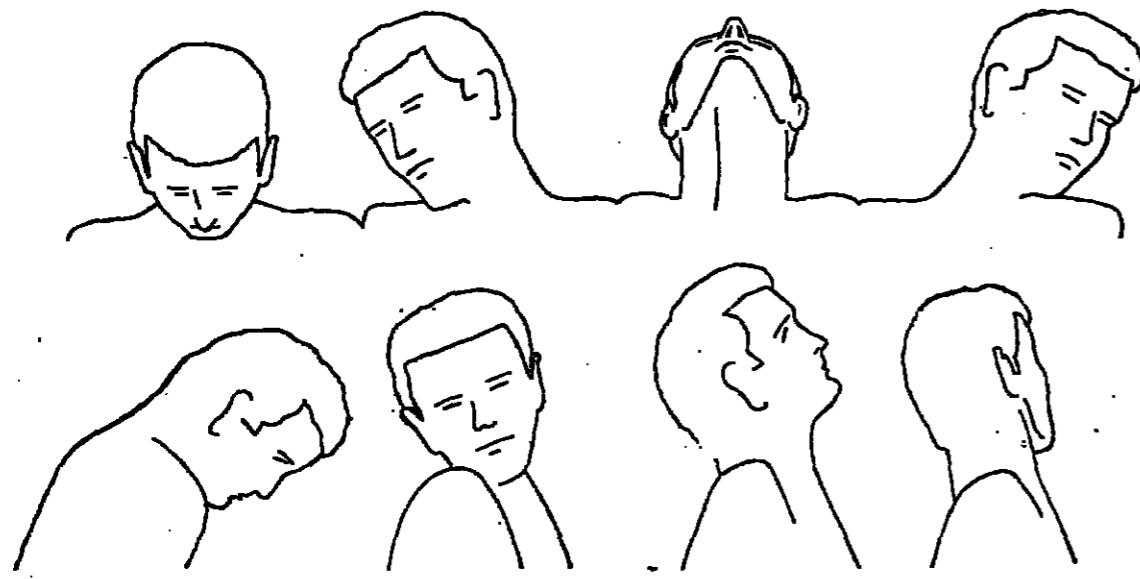
Stretches waistline muscles, trimming them. Brings suppleness to spine.

Strengthens legs.

Try it after a strenuous day at the office.



EXERCISE 2.



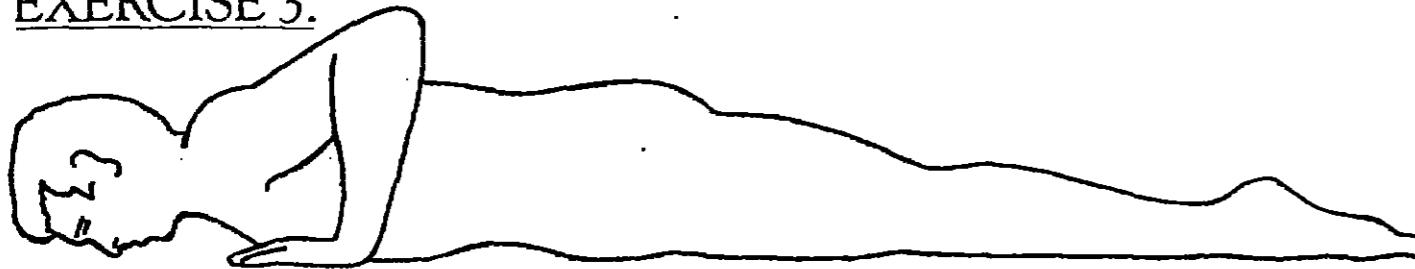
Circling the Head.

Loosens the tensions in the neck, back and shoulders.

Sitting in an easy cross-legged position, or on any chair or stool, ensure the freedom of movement of the back and head. Drop the head forward and completely relax the neck. Moving from the waist, using the whole upper part of the body, let the head roll in a circle. Do not push it around but rather let it loll. In doing this the head moves completely freely and eases one of the worst tension spots we have. Circle from three to five times continuously in one direction, then repeat the other way. Remember to keep the jaw relaxed; yawning, sighing and deep breathing will all help. This exercise is usually noisy and painful to start with, but done for a few minutes daily quickly becomes a very pleasant way to relax.

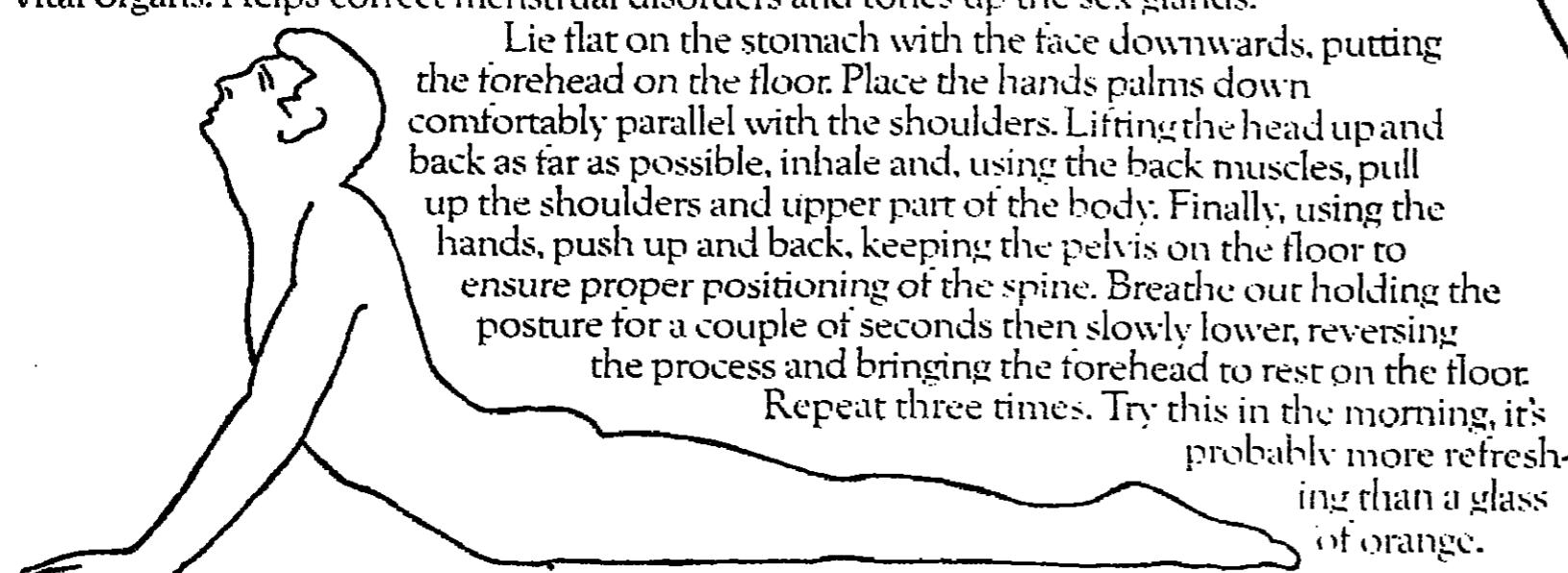
Try this at your desk in the office between meetings.

EXERCISE 3.



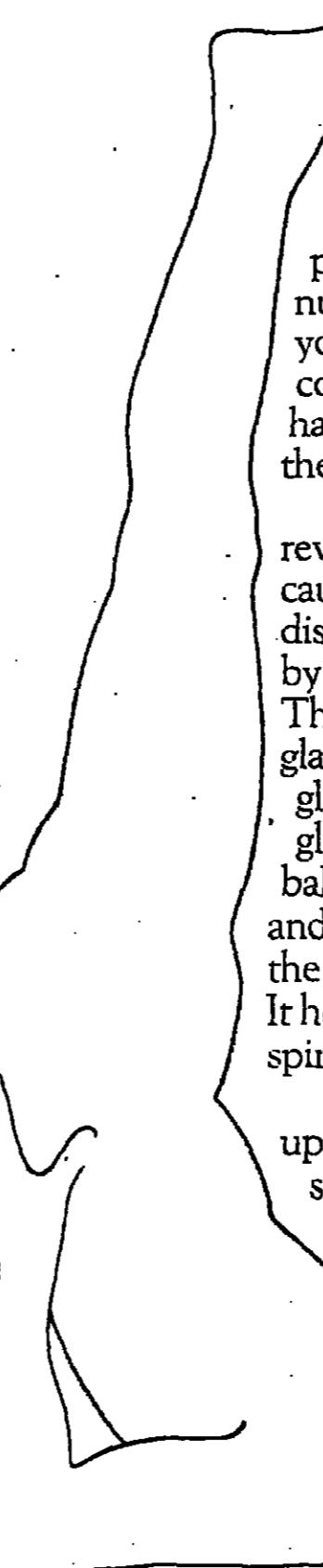
The Cobra.

Strengthens and strengthens the back and spine. Excellent for stretching the neck, chest and stomach areas as well as thighs. Affects the Adrenal Glands and massages vital organs. Helps correct menstrual disorders and tones up the sex glands.



Lie flat on the stomach with the face downwards, putting the forehead on the floor. Place the hands palms down comfortably parallel with the shoulders. Lifting the head up and back as far as possible, inhale and, using the back muscles, pull up the shoulders and upper part of the body. Finally, using the hands, push up and back, keeping the pelvis on the floor to ensure proper positioning of the spine. Breathe out holding the posture for a couple of seconds then slowly lower, reversing the process and bringing the forehead to rest on the floor.

Repeat three times. Try this in the morning, it's probably more refreshing than a glass of orange.

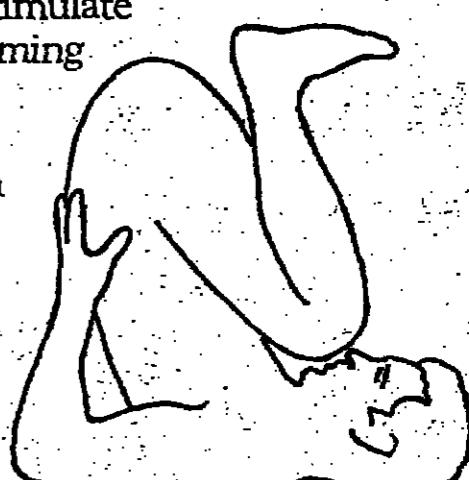


EXERCISE 4.

Shoulder Stand.

The inverted postures are an extremely important part of the Yoga session. Their beneficial effects are numerous and widespread. They can help you regain youthfulness and delay wrinkles, clear and revitalise the complexion, improve eyesight, stimulate hair growth, cure insomnia by calming the nerves.

These effects are caused by reversing the pull of gravity which causes sagging of tissues and displacement of vital organs, and by putting pressure on the Thyroid and Para Thyroid glands, which are the master glands of the whole Endocrinal gland system that keeps us balanced mentally, emotionally and physically. Also by sending an extra supply of blood to the head and upper part of the body it cleanses and revitalises. It helps to stretch the spinal cord and feeds and massages the spinal nerves.



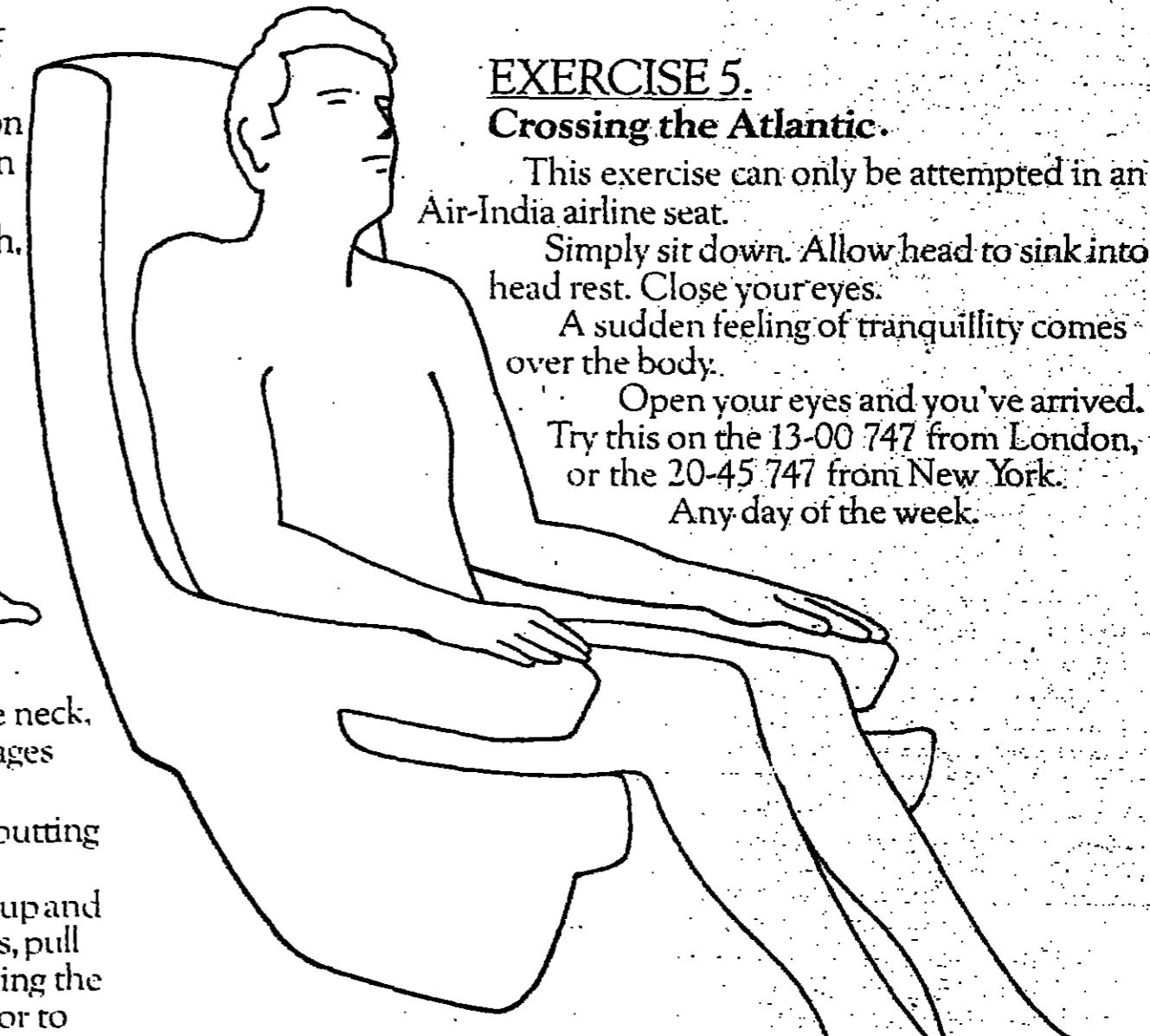
Use of this simplified position alleviates strain on neck and chest. Is very relaxing and beneficial. Lie down on your back and slowly lift the legs and body up into a vertical position. Place the hands as near to the shoulder blades as can be managed comfortably. Beginners usually start by supporting the hips or waist, known as the half shoulder stand.

With practice they are able to get into a straight line from the shoulders up. The chin is pressed closely into the chest, thus putting pressure on the Thyroid. Close the eyes and breath deeply using the stomach.

Stay in this position only as long as comfortable. A lot of beginners find this a painful posture, and indeed, some cannot get into the half shoulder stand. Remember, do not push yourself into painful positions; with a little patience and a relaxed attitude of determination it soon becomes easy.

Try this in your hotel room after a long day on the road.

N.B. This exercise should not be attempted during a menstrual period or if you suffer from heart disease.



EXERCISE 5.

Crossing the Atlantic.

This exercise can only be attempted in an Air-India airline seat.

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These simple exercises are suitable for those who have had a light meal. None of them should be attempted within four hours of a large meal.

Illustrations by Alan Parker. Design by John Clegg. Layout by Peter Doherty. Production Department, Air-India, 17-19 New Bond Street, London W1V 0BD.

Chaylia 15/2

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Full details to Box E8617, Financial Times, 10, Cannon Street, EC4P 4BY.

IMSA ELECTRIC TYPEWRITERS factors, manufacturers and warrantors of electronic typewriters from £2.20 weekly. Write—Box E8618, Financial Times, 10, Cannon Street, EC4P 4BY.

MONEY SOURCES AVAILABLE £250,000.
Further information from: The Merchant Bankers, Whitechapel, London E1.

BRITISH EXPORTERS weeks Arab Middle East Market. Ring 01-22 7160.



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• AERIAL SURVEYING

Inspections carried out from aloft

INTENDED for the remote system depends on an FM two-way radio frequency data link with variable-speed pan-tilt unit operating on the 300/500 MHz and a large-character, glare-free display from DEC are for use anywhere that presents difficult terrain to the would-be gatherer of aerial information. It is an aerial monitoring array by Mapel.

This organisation, specialising in cathodic protection and a subsidiary of the Willian Press Group, developed the equipment from an original system to monitor basic data on cathodic protection systems for long distance production transport pipelines. Now, any physical parameter that can be translated by a transducer into an electrical analogue can be handled. Thus conditions of temperature, pressure, flow, etc., associated with any type of structure or remote site can be measured. Serial inspection is as yet only efficient method of obtaining data.

The transponder converts measurements into signals and transmits them to a surveying aircraft on receipt of an interrogation pulse.

The interrogator takes up the space of an executive briefcase and can go into a helicopter or light aircraft either in manual or automatic version. In the latter form it needs only to be switched on and off when the aircraft has come up to the transponder. The data is recorded on magnetic tape which, on the ground, can be printed out.

Range of the transponder is about 1 km, but can be raised if needed.

Further from Mapel at Tailors Road, Stotfold, Herts.

• COMPUTERS

Terminal to solve many problems

they did, there seems a distinct possibility that membership subscriptions would benefit noticeably and that some cold draughts would blow in the commercial technical publishing world.

In a statement this week, for example, announcing the launch of a new series of specialist journals, IEE president R. J. Clayton said: "Maximum profit by attracting advertising and by layout which gives prominence to such advertisements cannot have first priority."

Although this is almost bound to be the case in any professional institution, it must be rather difficult for some members to understand why certain earnings priority should not be given equal priority, particularly in editorial times such as these.

The new journals have been started essentially to provide a medium for specialist articles, not too mathematically orientated which young engineers of ability might otherwise be inclined to place elsewhere—notably in the Institute of Electrical and Electronic Engineers publications in the U.S. There are some 50 of these, and the U.K. body now seems to be following in the footsteps of its U.S. counterpart.

The first three journals will deal with electronic circuits and systems, solid state and electro-devices, and microwaves/optics/acoustics. Another 15 or so titles are likely to appear in due course.

Advertising will be taken at about £180 per page and in this way the Institution expects the publications to break even with eventual circulations of about 3,000 for each title.

GC

• TRANSPORT

Driver's aid will guide buses

WHILE THE initial intention is providing radiotelephones to install in many of the London Transport Executive's bus fleet to help combat the war of violence that has hit certain routes, the units will ultimately form part of a much more comprehensive data network.

According to Redifon, from whom LTE has just ordered further 600 sets to add to its already successful trial installation of 20 sets, the route master telephone equipment will later be used for routine transmission of data automatically. This will include such information as position and, when fully developed, provide better control of the bus fleet.

Redifon Telecommunications, Brookhill Road, Wandsworth 01-374 7281.

• PUBLICATIONS

Specialised journals from IEE

THE PUBLISHING activities of the professional institutions have always been regarded with unease by commercial technical journal publishers in view of their large, tailor-made audiences available for advertising purposes.

Generally however—and perhaps fortunately—for the technical publishing world—the institutions have never really regarded their publishing operations as bona fide income earners. It sees broadcasts.

GENERAL APPOINTMENTS

Chief Executive

International commerce

A manager with drive, creative skills, negotiating ability and sound business sense, is required for the top post in a London company. Long established, the company belongs to a very successful, European owned, international commercial/trading group, with world-wide connections. The rapidly changing relationships and developments on the international scene, however, call for new approaches and a change in thinking by the English company. Successful diversification, by introducing profitable new market products and even activities, must, therefore, have first priority in the new Chief Executive's list of tasks. To assist in this there is a loyal team of professionals, experienced in the problems of commerce, transport and shipping. The man or woman required - late thirties/early forties - will have had a good schooling, with possibly a degree in engineering or business economics. His/her career, with emphasis on marketing, will show successful progress in positions of

growing responsibility in commerce or industry. Of importance will be the contribution made in such positions to successfully introduce change and to develop new products, services and markets. Ability to guide and enthuse a medium size team, as well as skill in negotiating with people at all levels, are essential. Experience abroad, and a good knowledge of international business, are expected. This is a job offering responsibility, challenge to introduce change, together with much scope for development and growth. A very attractive five figure salary will be negotiated.

(PA Personnel Services Ref: D6514/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Managing Director (London)

A well-established Company in an internationally known expanding Group invites applications for a newly-created position of Managing Director.

Age 40-55. Good educational background. Definite recognised engineering qualifications with extensive practical commercial experience in construction or equipment industries. Substantial evidence of successful negotiating ability at senior level with nationalised industries, oil companies and international engineering contractors. Overseas experience an asset. Emphasis upon skilled administration.

Applicants must now be earning a basic minimum salary of £10,000. Excellent pension. Attractive prospects. Car. Relocation expenses. Ref. No. PT/MD/757857.

Apply in GUARANTEED CONFIDENCE stating Reference Number, Age, Telephone Number. Details of qualifications, experience, names and dates of positions held with salaries. Short-listed Applicants will be notified within fourteen days after receipt of application.

Dr. P. S. de Q. Cabot, Chairman
P. S. CABOT & CO. LTD.
Management Consultants
27-41 Bedford Row, London WC1R 4JH

MERCHANT BANKING CAREERS

We are a London based Merchant Bank with subsidiaries in North and South America and several European countries.

Our record is one of sustained and profitable growth. Our expansion plans call for several additions to our staff on top executive level, including (but not limited to):

1. Manager to take charge of U.K. banking operations. Experience in similar position at high level essential.
2. Responsible executive positions in the following departments:
—Syndication and placement of Eurocurrency Loan Instruments.
—Corporate Services (mergers, acquisitions, etc.).
—Project Promotion and Finance.
—Commercial Credits.
—Office Management.
—Group Auditing.

3. We are also inviting applications for our New York office from suitable executives, preferably with U.S. banking experience, who are prepared to relocate temporarily or permanently.

It is envisaged that future board appointments will be drawn substantially from eligible applicants who will be expected to have a sound educational and professional background, to be resourceful, entrepreneurial, hard-working and wholly loyal to the group effort. In return they will be offered a stimulating, intellectually and financially rewarding lifelong career with ample fringe benefits in addition to salary and bonus.

Our staff are aware of this advertisement.

Please send full C.V. and salary requirements to
Box A.5688, Financial Times, 10, Cannon Street, EC4P 4BY.

We are one of the most important companies for presswood in Europe. Our programme: obo-presswood—high densified synthetic resin presswood • obo-laminated wood—low densified modified and improved wood materials • obo-moulding wood—high densified synthetic resin presswood for compression molding pieces • obo-elements for school furniture—school table tops, seat shells and hair sets.

For the care of the contacts existing for more than 10 years and to extend the regular customers connections we are trying to find a productive commercial representation.

We presume that you will travel throughout Great Britain. Contacts in synthetic products and wood branch would be advantageous. Base of the representation should be London or surroundings.

Are you interested in our offer? In this case we should arrange a discussion either in England or in Germany in the near future.

**otto
bosse**

Otto Bosse, Kunstharzprodukte,
P.O. Box 200, D-3000 Städthagen, Germany
Tel.: 0521/4044 Telex: 09-7254

A.D.R./Securities Clerk

Required by American Bank

Aged 24-30 years

previous banking experience essential, preferably including Securities work. Salary negotiable. Usual fringe benefits.

Write with full details to Personnel Dept.
36-38 Cornhill London EC3.

OLD ESTABLISHED
COMMODITY BROKING
HOUSE
requires
SENIOR TRADER
for Futures Markets. Ability to
introduce business as asset.
Write Box A.5687, Financial Times,
10, Cannon Street, EC4P 4BY.

INTERNATIONAL BANK
seeks
Foreign Exchange Manager
for its recently opened London branch.
Usual benefits associated with a position
of this calibre.
Write Box A.5689, Financial Times,
10, Cannon Street, EC4P 4BY.

ENGINEERING SALES. Graduate with
business sense, sales interest and working
knowledge of spoken and written
German, at ease at all social levels and
willing to accept responsibility to the top
should apply, fully to Personnel Manager,
Wetherby Ltd., Wetherby, Yorkshire.

RETIRED
MANAGING DIRECTOR
of multi-million pound Company with
world wide contacts seeks part-time
employment which would entail leading
a technical mission or carrying
out a specific investigation. Assignments
of 2-3 months envisaged. Both
states, English and American.
Tel. Windsor 51256

APPOINTMENTS
WANTED

International Merchant Banking

Our international banking activities are now expanding at such a rate that we are looking in all departments for executives with real ability and financial acumen.

The requirements cover the marketing and negotiation of Shipping Finance, Eurocurrency loans, Export Finance and Leasing operations.

We offer you the opportunity to use your skills to the full, as a member of a compact and lively team engaged in a stimulating range of enterprises.

The salary range is from £6,000 into five figures plus the usual fringe benefits.

In return we ask that you be in the 25-40 age range with suitable banking or specialised experience.

If this challenge interests you, take us up on it by writing with full details to:

T. C. H. Macafee, Staff Manager,
Grindlay Brandts Ltd.,
36, Fenchurch Street,
London EC3P 3AS

**Grindlay
Brandts**

Financial Management

for a famous name

Deputy to the District Finance Officer

£6,356-£7,797

We seek a qualified accountant with commercial and industrial experience, to manage the accounting function and co-ordinate the whole of the Finance Department for a Health District in South East London that includes Guy's Hospital, London Bridge—one of the most famous teaching hospitals.

In particular, he or she should have the kind of experience that will enable him/her to undertake forward planning and financial security, the introduction of new systems in the fields of financial scheduling, budgetary control, and initial investigations into economy measures and cost effectiveness.

Equally important he/she will need the personality to communicate with Heads of Department, including senior members of the medical profession.

He/she will be responsible to the District Finance Officer, deputy for him over the full range of duties and participate in the overall financial management of the Health District.

The Deputy D.F.O. will have ample accountancy and clerical support in a Department of 70, handling all aspects of a revenue budget of £25m.

The District contains three hospitals and numerous health centres and clinics, serving a population of 172,000. Further details and an application form available from the District Personnel Officer, Guy's Hospital, St. Thomas Street, London SE1 9RT. Telephone 01-760 7600 Ext. 3469. Closing date 24th September, 1976.

Guy's
HEALTH DISTRICT

Portfolio Manager UK Equities

This new appointment will be of interest to Portfolio Managers specializing in UK equities and currently earning about £10,000. The successful candidate will join a small well-established and highly professional team in the management of a group of funds with investments approaching £50m. There are good prospects of further advancement.

Candidates, ideally aged about 30, should have portfolio management experience in UK equities and, desirably, North American equities; earlier experience in investment research or stock exchange activities would be an advantage.

Salary is negotiable from £10,000 plus pension.

Please send relevant details—in confidence—to J. M. Ward ref. B.41286.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Senior F/X Dealer

Prominent International Bank

Our Client is a substantial International Bank with an excellent reputation.

An experienced and accomplished F/X dealer is now required for its well established London branch.

Salary will be commensurate with experience and first-class fringe benefits will be provided.

Contact Norman Philpot
as adviser to the bank
on 01-405 3499

Lloyd Management

Brownlow House, 50-51 High Holborn, London WC1V 6EP. Tel: 01-405 3499

Assistant to Investment Manager

City

£5,500-£6,000 pa + fringe benefits

A well-known Insurance Company wishing to strengthen its investment team, seeks the services of a graduate or the holder of a professional diploma in the age group 25-32 years.

The successful candidate will have had at least 4 years experience as an Investment Analyst in a financial institution, with some responsibility for the control of portfolios. And will be expected to take direct responsibility for investment decisions and deputies for the Investment Manager in his absence.

Telephone Richard Williams, 01-235 7030 Ext 323

PER PROFESSIONAL
and EXECUTIVE
RECRUITMENT

Corporate Finance Opportunities in Merchant Banking

As a result of an increasing demand for our services, our corporate advisory division has two vacancies for recently qualified accountants or solicitors aged up to 27, preferably with City experience.

Apply in writing (with curriculum vitae) to:

The Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB.

County Bank

A member of the National Westminster Bank Group

Investment Manager

M & G need a Fund Manager to join their investment team. This appointment will carry considerable responsibility and discretion in an organisation involved in the management of over £450 million.

The successful applicant will probably be aged under 35 and have been concerned with the management of substantial funds for several years.

Candidates, male or female, should write to:

Mr. D. L. Tucker,
M & G Investment Management Limited,
Three Quays, Tower Hill, London, EC3R 6BQ

M&G

INTERNATIONAL BOND SALESMAN

UP TO £15,000

Our client is the London branch of a leading American stockbroking and investment banking house. In addition to these activities the London office is active in the international Bond market and has an international economist producing research material for investors in the Eurobond market.

The successful candidate's main role will be marketing the international-economist's Eurobond recommendations to institutions in London and Europe. He will be working closely both with the international economist and the Eurobond dealer. The ideal candidate is likely to be familiar with the Eurobond market in Europe. He will be articulate, self confident, and have considerable persuasive powers. The successful candidate, apart from being paid a high fixed salary, will also receive an attractive bonus which will be linked to his individual performance.

Apply:
J. R. V. Coutts,
7 Wine Office Court,
London, EC4A 3BY.
01-813 1858.

**Career
plan**

TRAINEE CREDIT ANALYST

To work in the London Branch of First National Bank in Dallas. Candidates ideally should be between 21 and 25, with a degree or other higher educational qualification, to join a team of analysts who provide the support for our international lending area.

Salary negotiable and fringe benefits associated with banking employment. Please contact Miss G. Bock.

FIRST NATIONAL BANK IN DALLAS,
60, Aldermanbury, London EC2V 7JT.

Telephone: 01-806 8111.

كاظم الكندي

ACCOUNTANCY APPOINTMENTS

Financial Appraisal to £6,000

PROMOTION gives rise to a vacancy in a small section which reports to the Finance Director. The section's responsibilities include the appraisal of all new retail developments and other capital projects, co-ordination and presentation of the company's long-term financial plans, analysis of the profit contribution of product groups, Price Code matters, and short-term financial control. There is ample opportunity for initiative and for influencing decisions and policies through contact with directors and senior managers.

CANDIDATES, aged 25-28, should be qualified accountants, preferably with a degree or business school graduates who have specialised in finance, in either case with at least two years' relevant experience. Conditions of employment are excellent and relocation assistance will be given in appropriate cases. Location, Central London.

WRITE with full curriculum vitae to J.W. Weyers, Company Recruitment Manager, J.Sainsbury Limited, Stamford House, Stamford Street, London SE1 9RL.

SAINSBURY'S

Financial Controller Distribution Industry Training Board Manchester

The Board serves an industry employing 2 million people and has an income in excess of £10m. (part Government funded).

The Financial Controller provides guidance to the Board, helps to determine policy and is responsible for financial planning and budgetary control. There is close involvement with the Training Services Agency.

Candidates must be qualified accountants, with broad accounting and managerial experience in commerce, the accounting or local government.

Salary within the bracket £6,500 to £8,000 with car and other benefits, including excellent pension. Assistance will be given with re-location expenses where appropriate.

The appointment is due to an approaching retirement and the vacancy is also being advertised internally.

Please write - in confidence - to R.M. Cooper ref. B.60294.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street, London W1X 6DB

Financial Accountant

Kenya: circa £5,000 plus overseas benefits

Bookers Agricultural & Technical Services Limited manage overseas agro-industrial enterprises and provide a wide range of consultancy services for foreign governments, international agencies and commercial companies.

A major sugar estate in Kenya requires a qualified financial accountant to supervise and train a Kenyan accounting team, prepare monthly and annual financial accounts. A willingness to transfer to another overseas assignment on completion of an eighteen-month tour is highly desirable.

Candidates should be qualified accountants,

within the age range 25 to 35 years, ideally with previous overseas commercial accountancy experience.

An attractive basic salary, negotiable according to experience; plus overseas and cost of living adjustments; clothing, disturbance, car and education allowances; family passages; medical scheme; life insurance and free housing will apply to this position.

Applicants should write, sending detailed curriculum vitae and availability for interview and employment to:

**BOOKER
McCONNELL**

Director Designate Finance and Administration

Financial controllers group chief accountants who have in-depth experience in the control and use of EDP facilities in addition to their normal accounting and financial expertise should be interested in this appointment with a leading City institution. Appointment to the board can be earned within two years. Assisted by well-qualified departmental heads, a major immediate responsibility is the direction and supervision of the transfer of EDP applications to a new computer.

Candidates, aged 35 to 45, must be qualified accountants (preferably Chartered) with relevant experience who have controlled a large staff.

Salary is negotiable about £15,000 plus car and pension. Location Essex.

Please write - in confidence - to J.M. Ward ref. B.41287.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street, London W1X 6DB

MANAGEMENT ACCOUNTANT

Tate & Lyle Limited

c. £7,000 + Bonus

Tate and Lyle is an International Company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining; sugar production; trading and handling commodities; shipping; transport and distribution. The Group Finance Department, located in the City, requires a qualified Accountant of high calibre. Candidates, aged around 35, must be able to demonstrate a progressive career in all fields of management accounting preferably with experience in an international group of companies. The successful applicant will be responsible for co-ordinating and participating in the design of systems; the provision of management information; analysis of Group profits; the evaluation of project, capital expenditure and acquisition proposals and the forecasting of the future financial position of the Group. The job-holder will report to the Group Management Accountant and will act as his deputy. Salary is negotiable circa £7,000 plus bonus, with non-contributory pension and generous fringe benefits. Please write or telephone for an application form and job description to:-



Mrs. J.M. Matthias, (MA/FT)
Tate and Lyle Limited,
21 Mincing Lane,
London EC3R 7OY.
Tel: 01-626 6525.

London

DIA

c. £15,000

FINANCIAL DIRECTOR

Designate

Our client, four times winner of the Queen's Award for Industry, is a well known and successful consumer products company with an enviable export record particularly in North America.

Reporting to the Chairman, a Financial Director is now required to assist the board in determining longer term strategies and to take control of the entire finance, accounting and data processing functions.

Candidates aged from 38 must be Chartered Accountants, preferably graduates who have had professional experience with a leading firm and have since gained substantial commercial or industrial experience in an organisation with a reputation for high management standards. Experience of acquisitions would be useful. Brief but comprehensive details of salary and career to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF628.
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

Financial Controller - Benn Brothers Ltd.

This important new position carries responsibility for the entire accounting function of the Group and for the staff in the parent company's accounts department. Reporting to the Finance Director the duties will include the implementation of Group computer plans, Group budgetary control, Price Commission work and investigations. There are exceptional opportunities for career growth.

Benn Brothers are a public company with a £6.5 million turnover. With a Head Office near the City they publish specialist journals, directories and books (including Tolley publications).

Candidates (male or female) must be qualified accountants ideally between 30 and 40 years old. Their experience should include management accounting systems with many cost centres, credit control and familiarity with computer systems.

Applications, which will be treated in strict confidence, should give details of career and salary progression, age, education and qualification and refer to 560/B.

Dr. I. Bowers,
Deloitte, Haskins & Sells, Management Consultants,
34 Farringdon Street, London EC4P 4DL.

Management Accountant

minimum £7,500

A company in process manufacture with a turnover of £25 million holds market leadership in several of its product groups. Profits and volume continue to improve and considerable resources are available for expansion and acquisition. A Management Accountant is required in the organisation who will be the Finance Director's number two. His/her principal responsibilities will relate to long term planning, budgetary control and the preparation of periodic management information. Candidates aged roughly 30-35 should be ACA's or ACCA's with a few years post qualification experience in manufacturing industry. Their management

accounting work should have involved close liaison with EDP. Salary is negotiable upwards of £7,500 and the opportunities for career advancement are considerable. Location is on the west side of London.

(PA Personnel Services

Ref. AA34.5718/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 6160 Telex: 27874

A member of PA International

Schlesingers have an exceptional opportunity for a

Qualified Accountant

working in the administration and accounting function of their investment management company. The rapid development of Schlesingers' investment organisation has given rise to this new position based in Dorking, involving working with a small, friendly and industrious team. The work entails responsibility for all aspects of investment fund and management accounting for insurance funds, private client accounts and pensions funds.

Applicants ideally should have relevant experience of a City institution or stockbroking firm. There will be an attractive remuneration package and excellent career prospects.

Applications, including a detailed curriculum vitae, should be sent in strict confidence to:
A.J.A. Grey, A.C.A., Finance Director,
Schlesinger Investment Management Services Limited,
19 Hanover Square, LONDON W.I.

Schlesingers

FINANCIAL CONTROLLER

c. DM 75,000 p.a.

The International Paint Company who are one of the world's leading paint manufacturers, require a Financial Controller for their German operation based at Hamburg.

Candidates should be suitably qualified, bi-lingual Accountants with good experience of the total accounting function including experience gained as Financial Controller or equivalent level in a manufacturing industry. Recent German working experience as well as U.K. experience is desirable.

Please write with full details including current salary to:

**D. C. Powell, Group Personnel Manager,
THE INTERNATIONAL PAINT COMPANY
Hennetta House, 9 Hennetta Place,
London, W1A 1AD**

ACCOUNTANCY APPOINTMENTS appear every THURSDAY

Advertisers. Space should be booked by mid-day Tuesday and copy submitted by 3 p.m. Wednesday.

Ring Carol Johns on 01-248 8000, ext. 588.

Group Chief Accountant

£6,500-£8,500+car

This is a new appointment resulting from the growth and development of an £18 million turnover metal processing company. Reporting to the Financial Director, there is responsibility for the central staff and the accounting and budgeting procedures. There is also a continuing need to develop and install systems for the companies in the group. A flexible and committed approach to

the work and to the further development of this group is expected. Candidates should be qualified accountants aged 30 to 40 who have held at least two commercial appointments. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write, quoting 566/B, to:

Dr. I. Bowers,
Deloitte, Haskins & Sells, Management Consultants,
34 Farringdon Street, London, EC4P 4DL.

South West

NEWLY QUALIFIED INVESTMENT ACCOUNTANT

Circa £4500

+ Benefits E.C.A.

Exceptional opportunities are available for several accountants with an interest in investment accounting. Our client can offer very real career progression.

Six weeks holiday + travel concessions

DUKE'S CAREERS

Please Telephone
01-283 3881
quoting reference G.F.M.

The Marketing Scene

Against all the High Street trends

A lot of a little at Budgen's

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

AT a time when almost everybody else in the grocery trade is doing their best to lessen their dependence on the small High Street shop, it sounds a bit like putting a brave face on a bad situation for a food retailer to say that he wants to get out of supermarkets and concentrate on smaller-to-medium-sized outlets.

Yet this is what the Booker grocery chain, Budgen, is doing in what it claims is part of a positive marketing strategy.

It has got rid of its two potential supermarket sites in International Stores, and over the next year is proposing to open 18 new stores, eight shops of between 6,000 and 10,000 square feet—under three times the size of store which groups like Tesco are planning to build in the future.

Budgen is also swimming against the tide in a number of other important areas. From reducing the range of goods it carries and going all out on price, it is increasing its range by stocking such exotic delicacies as Hungarian Black cherries at over £1 a can and hearts of palm at £1.20 a can. It is also giving the individual store managers considerably more freedom over what they buy than before, and actively encouraging them to take the occasional gamble.

In some ways Booker's grocery retail operation, which had a turnover last year of about £45m. and trading profits of around £1m., would seem to epitomise the kind of problems which are plaguing most of the multiple grocers, particularly those like British American Tobacco and Cavenant, which came into the market relatively late by acquisition.

The chain, which is centred mainly in the South East of England, and is itself the result of a number of separate purchases made by Bookers over the years, has a preponderance of small goods situated either in the High Street, or in neighbourhood centres.

Of its 159 shops, 95 have a trading area of under 2,000 square feet, 27 are between 2,000 and 4,000 square feet, and only 37 are above the 4,000 square foot mark. The biggest have a sales area of only around 10,000 square feet which, judged by the new openings of major grocery chains is relatively small.



Maurice Jerram buying Taco Shells at the East Barnet store

Thames in New York

BY ARTHUR SANDLES IN NEW YORK

AN INDICATION of the nervousness of the American advertising industry towards consumer tastes came this week when the controversial Thames Television programme, The Naked Civil Servant, went on New York's Channel 9 on Tuesday evening with not one U.S. domestic brand advertiser taking time.

American advertising support for the Thames take-over of Channel 9, WOR-TV, has been cautious, but companies like Eastern Airlines have bought a great deal of time. The Naked Civil Servant, the story of homosexual Clement Crisp, proved too much for them. Demone Yoghurt and Sony were the only non-British advertisers prepared to take a chance.

All this is a remnant of the days of full-blooded sponsorship of American television. Consumers still tend to link the

content of the show with the advertisers and thus protest to manufacturers, not to the station.

"The major advertisers have been frightened to some extent by the content of our show," said Thames today. In spite of this the week has been a modest success. British advertisers have included Cunard, British Rail, EMI (a Thames shareholder), Harrods and the British Tourist Authority.

Early ratings indicate that WOR is doing a great deal better with Thames in command than it did on its own last year during the Labour Day week. Preliminary ratings show that about one in 15 New York homes were tuned in to the most popular Thames shows.

The result is that Thames is getting some late money, and by the end of the week the major agencies should have come in with a further \$25,000. All of which will help close the "tens of thousands" gap between the reported \$800,000 cost of the Thames experiment and receipts so far.

Agencies lose out

THERE HAS BEEN A LOT OF TALK recently about independent media buying operations and creative consultancies taking business away from advertising agencies but very little factual information about the situation. Now some research by Professor Bill Evans who worked in London agencies for four years and has just become Professor of Marketing at Acadia University, Nova Scotia, provides some remarkable figures suggesting that major advertisers are deserting the agencies in favour of consultants.

In 1969 Bill Evans questioned a representative sample of 56 companies about their advertising structures. Forty-eight were then using an advertising agency. He repeated the exercise five years later and discovered that only 33 were doing so, an astonishing change.

The main beneficiaries from this disillusionment with agencies were the creative consultancies, who increased their activity by 300 per cent, followed by a 150 per cent expansion for in-house systems and a 150 per cent gain for in-house systems plus external media buying.

Even the 33 companies still employing an advertising agency were dubious about the connection. Less than half thought the service they were getting was good while 40 per cent were dissatisfied, in particular with the creative work. There is also a bias against the commission system.

These startling facts are presented in more detail in the forthcoming issue of Admap. They seem to go against the advertising world as seen from London, and it could be that major advertisers were included in the survey (the 33 questioned had a total advertising spend of only £3.6m. in 1973).

AGENCIES AND THE CITY

The five survivors fight prejudice

BY ANTONY THORNCROFT, MARKETING EDITOR

THIS week Kimphor, the publicly quoted advertising agency, held its annual general meeting and explained to those few shareholders that were interested how the company recorded a net loss of £288,000 in 1975-76.

For some City observers Kimphor's experience just confirms their prejudices that advertising agencies, the service companies par excellence with no fixed assets only, fickle executives, should never seek a public quotation.

In fact the small band of agencies that are public—Kiphmer, Collett, Dickenson Pearce, Geers Gross, Brunnings, Saatchi and Saatchi-Compton and OBM (an American company with a London office)—have a remarkably good record. It is very unlikely that, in the predictable future, they will be joined by any more agencies (at the moment it is equally unlikely that any company, in any field, dare risk the losses which have hit the recent crop of public quotations) but on the whole, they are a fine advertisement for advertising.

Looked at individually Saatchi and Saatchi-Compton have managed to increase its profits in each of the past five years and in its latest results, for the six months ending March 21, produced a profit of £40,000 on billings of £17m. plus (and for agencies billings aren't the same as turnover). Results for the second half year are likely to be even better given the fact that the newly formed agency (it was just a year ago that the unquoted Saatchi and Saatchi got together with the quoted Comptons) has pushed up billings by over 50 per cent in the first six months of 1976.

Collett, Dickenson Pearce is another very solid agency, doubling its profits in the last five years to £650,000, and likely to be currently enjoying a boom which in the next year is predicted to produce real growth of 20 per cent over 1975-76. So why is still there really? In addition since 1971 the comparative profitability of the IPA agencies has been greater than the total industrial sector in every year except 1975. The majority of advertising agencies are now well run organisations (productivity per head has increased about six-fold in 10 years), with a wide range of clients who tend to remain faithful for at least seven years. Both the public and private agencies weathered the recession without significant bankruptcies, and Cone Belding replacing Lintas in 1975, which was a misfortune, so to speak, to the KMP's mistake to merge with Ogilvy and Mather key profit centre. It was perhaps one of KMP's mistakes to so still there really?

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THURSDAY, SEPTEMBER 9, 1976

A strike at the TUC

THE STRIKE called by the National Union of Seamen from midnight on Saturday is a strike against the Trades Union Congress. It is the TUC that should be obliged to make the first effort to solve the economic and political problem posed by the threat from the seamen: it is, after all, the "social contract" that is being challenged as much as the Government's incomes policy.

The economic debate at the Congress in Brighton yesterday serves to underline this point. A number of strong criticisms of the Government were made, particularly over the level of unemployment, and a number of familiar "solutions" were offered, especially the imposition of import controls. There was a certain amount of sounding-off, and there were grave warnings from most speakers, including the more prominent among them, that there must be a return to free collective bargaining at the end of next summer.

In support

Yet in spite of all this the general tenor of the debate was in support of the Government's overall economic strategy, which is hardly surprising in view of the close association of the TUC in the design of that strategy. As Mr. Len Murray put it, the trades unions must either support the incomes policy agreement with the Government or "lurch back into the maw of confrontation." He did give the ritual warning that the Government must never take the TUC for granted, but pointed out that in June the Congress had renewed its pact with the Labour Government and that was not going to be changed.

In these circumstances it is only to be expected that some of its tactics if the TUC fails to put its own house in order, for more money undeterred by the experience of past major strikes teaches that advance preparation of the response is essential. What is at stake is their origin in such feelings; the united disapproval of strategy.

Italy's gold price grievance

THE FALL in the gold price has now reached the stage at which the pinch is beginning to be felt not only by the major producers, like South Africa, but also by countries like France and Italy that hold a major proportion of their reserves in gold. Last week Italy decided to repay a quarter of its \$2bn. loan from West Germany, rather than commit more gold in collateral to offset the drop in market prices. The Italian clearly feel that the IMF's planned series of 16 gold auctions is a key factor depressing the price or at least the only one they can influence, and yesterday it became known that the Italian authorities, apparently with French backing, have asked the Fund to hold the sales less frequently.

Next auction: Although there has been no official reaction from the Fund, it seems likely to go ahead with the next auction, the third, which is set for next Wednesday. Italy, meanwhile, will try to line up EEC support for its request when the Community's Monetary Committee meets in Copenhagen to-morrow. Privately, however, the Fund argues that its auctions are not the main cause of the recent slump in the gold price from a peak of almost \$200 an ounce at the beginning of last year. And it is true that other factors are at work—speculative demand has ebbed with the easing of inflation, and Russian sales may also have had an influence... But there can be little doubt that in the market's view the IMF auction, and particularly their regular pattern, are having a major psychological impact. Certainly the Fund will have to take extreme care in fixing its minimum price for Wednesday's auction.

What is clear is that the inherent ambiguities of the Fund's policy are becoming increasingly evident, as many sceptics predicted when the decision in principle to go ahead with the sales was taken in August last year—at a time when the price was around \$150 an ounce. The two major reasons why it should not

Prospects in a hard hit industry may be a little less bleak than they look. Ray Dafter reports.

North Sea platforms: hope on the horizon

DAVID ROGERSON and that our only hope is to come nearer to seven or seven and a half years and able possibility of orders for appear to be out of keeping with second Condeep platform for the apparent erosion of will not write us off and will and extremely cautious estimate, early 1978, he added. The U.K. ordering climate may be improving. According to at least two surveys of the offshore oil industry, the development of up to eight new fields may be authorised next year. This is in addition to the 14 fixed steel and concrete platforms.

It is a dilemma common to 80 platforms being needed of work are bleak, but perhaps

official surveys of the offshore oil industry, the development of up to eight new fields may be authorised next year. This is in addition to the 14 fixed steel and concrete platforms.

Consequently several of the offshore groups have been evaluating alternatives to fixed steel and concrete platforms.

Transworld, for instance, is almost certain

to order a semi-submersible platform (possibly converted drilling rig) and a shore loading. In this way a field could be on stream mid-1979. British Petroleum faced with developing Magna—a bigger field in deeper, more hostile waters—has been evaluating a tension-legged buoyant platform although it has not discounted the use of a conventional structure.

Shell/Essoc have said that they will probably order the production platform for the extension of their Cormorant Field some time next year although it is quite possible that the group will opt to develop the Terra Field first.

Two more finds

The Transworld Group is expected to be one of the first to announce a development programme. The appraisal well now being drilled on block 21/1 could, if successful, be used as a production well for the Buchan Field. Another early decision concerns Texaco's Tartan Field while Continental Oil has confirmed that it is investigating the commercial potential of its Murchison find.

Three other possibilities remain. For some time now, Total has placed with Howard Doris a letter of intent for a platform for the Alwyn Field on block 3/14. It might decide next year to proceed with a scheme for this find, or one on nearby block 3/9. Many in the offshore industry have also been hoping that Phillips would opt to develop the Maureen Field in 1977 although this prospect has receded in the light of two more recent encouraging Phillips' trials.

Transworld, and Renoc, both of which are currently being investigated by their respective programme managers, are continuing design changes.

Laird Offshore and RDTM are solely to blame for these delays. There have been legal problems at some of the oil companies have

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JOHN CUCKNEY, Senior Crown Agent since October 1974, discusses the Crown Agents' work in future.

What are the Crown Agents? stay until the project is operational. Perhaps I may begin by telling at 100% efficiency. You what the Crown Agents do not. They have never been their beginning in 1833 still are not a government department. They are not a corporate legal entity, and they are no formal constitution. Crown Agents themselves individuals, each of whom always been appointed by Minister of the Crown to a Crown Agents' office.

I think we are unique in that I know no equivalent organisation which provides a service to the developing countries in the prerogative of the Crown. Such entitlements are an exercise of authority are, and always have been, servants of the Crown, not although our sphere of activity appointed by, but also subject to the ultimate control of the Minister of the Crown. Ministers have accepted responsibility to provide the best technical and financial advice, to be purchased by the chosen the best men and products available anywhere in the world that we are responsible—for our Principals."

Do you still work mainly for Overseas Development—has given assurances, members of the Commonwealth?

"Yes, about two-thirds of Principals are members of the Commonwealth."

For whom do the Crown Agents work?

"Quite categorically for their Principals and as agents we aim to meet their requirements over the Crown Agents from 103 countries."

How do you charge?

"The Crown Agents are a public service and over their professional work have always attempted to conduct their business so that their remuneration is not less than sufficient taking one year with another to provide adequate reserves and to meet all the appropriate expenses."

Do you buy only British?

"No. Where we buy will depend upon the instructions of our Principal and on price, to the ultimate control of quality, competitiveness generally and delivery dates, so that responsibility for our general

view a 'best buy' is achieved. However, last year out of total purchases of £163m, approximately £110m worth was purchased in the U.K."

Are you civil servants or business men?

"Neither. We are technically Crown servants providing a public service facility to overseas governments and public corporations. We do not work for any private sector organisation."

What was the reason for the Government grant?

"As you know a Committee has been established under the Chairmanship of Judge Fay to look into the circumstances which led us to seek financial support from the Government. I am sure a full answer to this question will be given in the report of this Committee. In the meantime, I think it inappropriate to go further than to refer to what was said in the White Paper on the general subject of our financial difficulties."

Are you viable in today's world?

"Yes, on current operations and sticking to our traditional business. Not, however, if one takes into account the very considerable burdens which arose from our financial difficulties. These are now to be accounted for separately so that it will be easier to judge our performance.

Are you still do all the work you do?

"Yes, and perhaps more. We are a high break-even point operation and need to maintain and increase our turnover. We must also adapt to meet the changing requirements of our Principals especially in offering more of our services in a more integrated and sophisticated manner. For instance, we are becoming more involved in feasibility studies, maybe acting in a managing agent capacity for a major contract, dealing with procurement, with certification and appraisal of progress and the drawing down of pay-

ments; handling the commissioning of plant, and looking after the all-important subject of recruiting the key people who then have got to operate on developed. I think our future secondment or on operations in linking some of our services and presenting them in a more co-ordinated manner."

What is the future for the Crown Agents?

"Within the framework outlined in the White Paper on our future I expect the Crown Agents to continue to develop their valuable, traditional services which they have for over a century provided to Principals. As I said earlier, these services will change as the demands of our Principals change. And adaptability is important."

We are involved with the fastest changing countries in the world—the developing organisations' participation in the Third World countries' developments. In recent years it has been involved in projects as diverse as installing a complete colour television service in Brunei, a new airport at Golden Rock in St. Kitts, a new road across St. Lucia, pipelines through Jordan, hydro-electric projects in Indonesia, the new capital of Belmopan in Belize and railway bridges in Iraq. At the present moment they are involved in projects in Africa, the Middle East, the Caribbean and the Far East."

Are you involved in arms sales?

"Yes. Since 1833 we have been involved in purchasing to meet originally the requirements of colonial territories and subsequently of independent countries in the defence equipment field. Over the years these requirements have become much more elaborate and often now involve the provision of training and maintenance services and of supporting infrastructure."

Are you involved in the Aid programme?

"Yes. A great deal of our business is with the Third World. We have considerable experience of government methods of working and in some respects we are almost an extension of some of our Principal's government departments in London. We are often involved in the administration of UK Government Aid and also act in the role of 'borrower's representative' when loans are provided to Principals by multilateral Aid agencies such as the World Bank."

Do you have offices overseas?

"Yes, we have overseas

Building the future

The Crown Agents are bought in the best market and that it complied with the purchaser's specification in every respect.

This arrangement worked well with compatible skills at both ends. The Public Works Departments, Railway Companies, Water Undertakings, Police Forces, and other public bodies overseas accepted and either built or put into use equipment and materials supplied by a skilled technical purchasing agency based in London. The Crown Agents were therefore involved in virtually every engineering installation in the public sector of the former British colonies: railways, harbours, road making, bridges, construction equipment, Posts and Telegraphs, work boats, ferries, water supply and every facet of public works.

If the scope of the individual project exceeded the capacity or professional disciplines of the Colonial engineers they, or the Crown Agents on their behalf, called in the services of major British consulting engineers, but procurement remained with the Crown Agents. This pattern continued until well after the Second World War, but in the following decades independence was achieved by all of the major Colonies and possessions.

The origins of the Engineering Services spring from the Crown Agents main and original role—that of a supply and procurement agency to the Colonies from 1833. The independence brought about the development of procurement on the removal of the Colonial widening front had involved expatriate engineers with their supply of engineering organisations, but it became apparent very quickly that many of these Public Works Departments were staffed by still welcomed expatriate engineers assistance to cope with the needs who, themselves, were able ambitious development plans to formulate and implement which came with independence engineering projects. One of them realised that in the Crown their main concern was the Agents there still remained a procurement of materials and highly technical purchasing and equipment and this led to the service organisation which could growth of the Crown Agents' offer engineering advice on highly specialised engineering every type of public works purchasing organisation in London without any commercial bias done. This had the responsibility and on a public service basis of ensuring that whatever was Engineering specialists within ordered by the Principal was the Crown Agents were increasing

CONTINUED ON NEXT PAGE

Where £110m of our exports went last year.

New Hebrides—British Service; New Hebrides—Condominium.

Nigeria, Federal Government (Anambra State, Bauchi State, Bendel State, Benue State, Borno State, Cross River State, Gongola State, Imo State, Kaduna State, Kano State, Kwara State, Lagos State, Niger State, Ogun State, Ondo State, Oyo State, Plateau State, Rivers State, Sokoto State).

Oman; Pakistan; Papua New Guinea; St Christopher-Nevis-Anguilla; St Helena; St Lucia; St Vincent; Saudi Arabia; Seychelles; Sierra Leone; Singapore; Solomon Islands; Sri Lanka; Sudan; Swaziland; Tanzania; Thailand; Tonga; Trinidad and Tobago; Turks and Caicos Islands; Tuvalu; Uganda; United Arab Emirates; United Kingdom; United Republic of Cameroon, (West Province); Western Samoa; Yemen Arab Republic; Yemen, People's Democratic Republic of; Zambia; Zanzibar.

PORTS AND HARBOURS: Solomon Islands Port Authority; East African Harbours Corporation; Gambia Ports Authority; Kelang Port Authority; Kuching Port Authority; Nigerian Ports Authority; Penang Port Commission; Port of Aden Authority; Sierra Leone Ports Authority; Singapore Ports Authority.

RAILWAYS AND TRANSPORT: East African Railways Corporation; Indonesia State Railway; Jamaica Railway Corporation; Kowloon-Canton Railway.

Malayan Railway Administration; Nigerian Railway Corporation; Sabah State Railways; Sierra Leone Railway; Sri Lanka Railway; Sri Lanka Transport Board.

BANKS AND CURRENCY BOARDS: Asian Development Bank; Bank of Indonesia; Bank Negara Malaysia; Bank of Botswana; Bank of Ghana; Bank of Guyana; Bank of Jamaica; Bank of Mauritius; Bank of Sierra Leone.

Bank of Tanzania; Bank of Uganda; Bank of Yemen; Bank of Zambia; Belize Currency Board; Bermuda Monetary Authority; Board of Commissioners of Currency, Singapore; Brunei Currency Board; Caribbean Development Bank.

Cayman Islands Currency Board; Central Bank of the Bahamas; Central Bank of Barbados; Central Bank of Cyprus; Central Bank of Gambia; Central Bank of Jordan; Central Bank of Kenya.

Central Bank of Nigeria; Central Bank of Trinidad and Tobago; East Caribbean Currency Authority; Fiji Central Monetary Authority; The Monetary Authority of Singapore; Reserve Bank of Malawi; United Arab Emirates Currency Board.

BROADCASTING, POSTS, COMMUNICATIONS AND ELECTRICITY: Bahamas Electricity Corporation; Bahrain Electricity Department; Solomon Islands Electricity Authority; Ceylon Electricity Board; Cyprus Broadcasting Corporation; Dubai Radio and Colour TV Service; East Africa Power and Lighting Co. Ltd.

East African Posts and Telecommunications Corporation; Electricity Supply Commission of Malawi; Fiji Electricity Authority; Fiji Posts and Telecommunications Department.

Guyana Telecommunications Corporation; Jordan Ministry of Posts and Telegraphs; Jordan Telecommunications Corporation; Mauritius Central Electricity Board; National Electricity Board of the States of Malaysia; National Electric Power Authority (Nigeria); Nigerian Broadcasting Corporation.

Public Corporation for Electric Power; People's Democratic Republic of the Yemen; Sabah Electricity Board.

Sarawak Electricity Supply Corporation; Sarawak Posts and Telecommunications; Sierra Leone Electricity Corporation; Singapore Telecommunications Authority; Swaziland Electricity Board.

Thailand Metropolitan Electricity Authority; Voice of Kenya; Western Nigeria Government Broadcasting Corporation; Zambia Electricity Supply Corporation Ltd; Zanzibar State Fuel and Power Corporation.

UNIVERSITIES AND SCHOOLS: Ahmadu Bello University; Benin University; Benin University Teaching Hospital.

Eastern Caribbean Farm Institute; Enugu Institute of Management and Technology; Fourah Bay College; Gulf Technical College, Bahrain; Hong Kong University; Ibadan University; Ibadan University College Hospital; Kaduna Polytechnic; Lagos University Teaching Hospital.

Makerere University, Kampala; Malawi University; Mara Institute of Technology Library; Mauritius University; Mombasa Polytechnic; Nigerian Civil Aviation Training Centre.

Njala University College; North East College of Arts and Sciences, Nigeria; Uganda Technical College; University of Botswana, Lesotho and Swaziland.

University of Calabar; University of Ife; University of Malaya; University of Nairobi; University of Nigeria; University of Singapore; University of South Pacific; University of West Indies; Zaria College of Arts, Science and Technology.

The Crown Agents also act for the United Nations and as authorised Agents for projects financed by the International Development Association, the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank and the African Development Bank. In addition to acting in philatelic matters for many of the Governments listed, the Crown Agents also administer the Australian Stamp Bureau in London on behalf of the Australian Post Office.

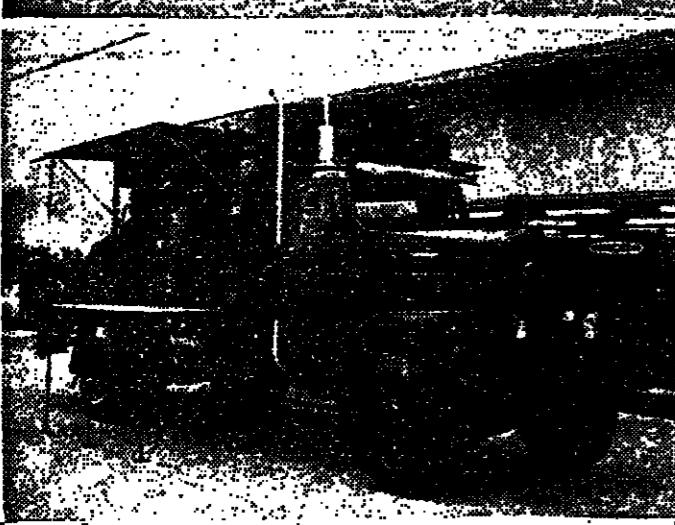
All very impressive. But of what interest is this to the United Kingdom?

Because of orders we placed last year for our Principals, British Industry benefited by over £110m in exports. And that is not taking into account earnings from 'invisible' exports—banking, recruitment, inspection and project supervision.

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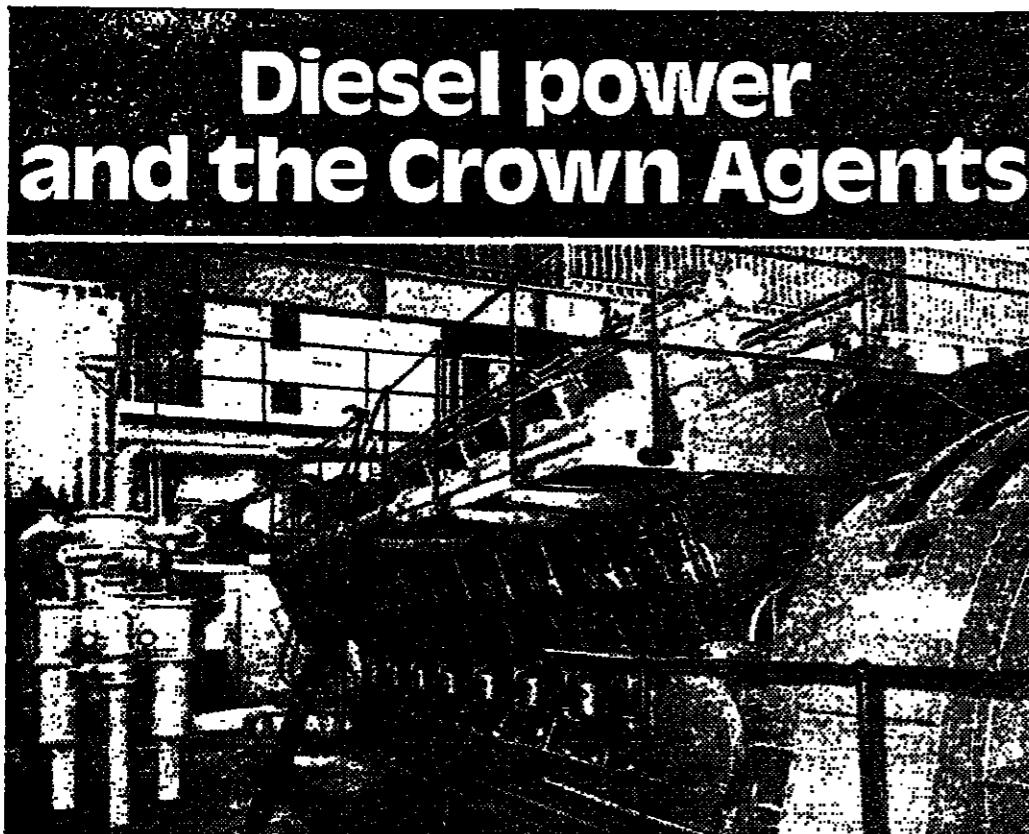
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CROWN AGENTS ADVERTISEMENT 2



In St. Lucia between the old capital of Castries and the new airport at Vieux Fort was a narrow track which bruised the islanders twin sources of revenue—bananas and tourists. The Crown Agents sent in a management team to produce, with local resources, a road more suitable for the life of modern St Lucia. The management team plays a key part in the organisation's engineering services, making use of local skills, labour, and resources and injecting a team of experts to handle the job for the local ministry.

The Crown Agents' engineering services are currently involved in projects valued at over £200 million. One of their most successful recent projects was the first TV service for Brunei, in colour and completed in record time.



Building the future

CONTINUED FROM PREVIOUS PAGE

ing being asked to provide advisory capacity as part of a advice and consultancy on engineering projects, especially in the structural, railway, tele-communications, power generation and water areas; and it is obvious that the Office of all Crown Agents' engineers. This proved success- was functioning to a great extent in an engineering

autonomous Directorate. In its ten years of separate existence Engineering Services has developed an established pattern of activities, the scope and value of which have increased year by year as the services offered have become known to more Principals, and the advantages of the Crown Agents' methods of operation have become more widely recognised.

Flexibility is the keynote to the Crown Agents' involvement in engineering projects. They act for their Principals in one of three ways as agents, consultants, or management teams. As agents they can act for governments, put out the project to tender, find the contractors, finalise the whole project and then handle the procurement and financial control. As consulting engineers they provide the plans, prepare the designs and documents, obtain and recommend on tenders and supervise construction work is being carried out in with resident staff. They also prepare feasibility studies. As a management team they supply all the specialist skills necessary for a project and carry out the job with supervision of local labour.

To handle these various functions the Engineering Services Directorate is divided into two services—Advisory and Project. The activities of the Advisory Services Division includes providing the feasibility studies, reports, investigations, designs, specifications, development surveys, tender documents and cost estimates.

The Crown Agents acted as consultants for the introduction of colour TV to Brunei and have been involved in Television and sound broadcasting in Nigeria. In Aden they purchased and installed five diesel alternator sets for the Khormaksar power station; in South Vietnam they had to design and install a distribution system at My Tho while the Vietcong were attempting to sabotage and destroy the system; in Afghanistan they prepared and supervised the construction of the sugar beet factory at Baghlan as well as commissioning a cotton seed factory; in Peru they have advised on cranes and pumping systems for a large dry dock in Lima. The Crown Agents' telecommunications work involving internal and external systems has been carried out on a world-wide basis, including East Africa, Jordan, New Hebrides, Lesotho, Falkland Islands, Cameroon, Mauritius, Nigeria and Cambodia.

Flexibility
The Project Services Division came into being to help Principals who, without adequate professional and technical staff in the field, felt the need for an organisation which could make use of their own labour force and construction equipment as an integral part of their own Public Works Department. This is particularly attractive in areas of high unemployment and where the availability of surplus labour may be a critical factor. The flexibility of a management contract, based on reimbursable costs and a management fee, lends itself more readily than a formal agreement with a contractor, where penal clauses are inherent in the contract and variations can be very costly. At the same time, members of the Principals' own organisations can be fully involved as part of the team, whilst local tradesmen are trained as plant operators, workshop technicians, and in other skilled operations. On completion of a project it is not uncommon for the Crown Agents to train and set up a maintenance team and to leave the nucleus of a construction team for future projects.

In addition, where the project is handled by a private sector consultant or a consortium of consulting firms to meet the wishes of the Principal or Aid donor, the Crown Agents can act as the Principal's agent dealing with administration of the project and the co-ordination

of the professional firms member countries of the EEC estimated at US\$15,000 million. It is the tailoring of services to the needs of developing countries that the British Government has given the Crown Agents a White Paper entitled "Change of Emphasis" issued in October 1975, realising the rapid growth in this area of activities. Most of the engineers have spent much of their lives working overseas and are well versed in the problems of tropical engineering.

Future growth of the Crown Agents' engineering work will involve consulting engineers in from France, Germany, and other members of the Common Market. The Crown Agents determined that emphasis must have, for some considerable time, been registered as co-operation with the EDF.

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Rural development

The Crown Agents have, therefore, already set up a team covering the design

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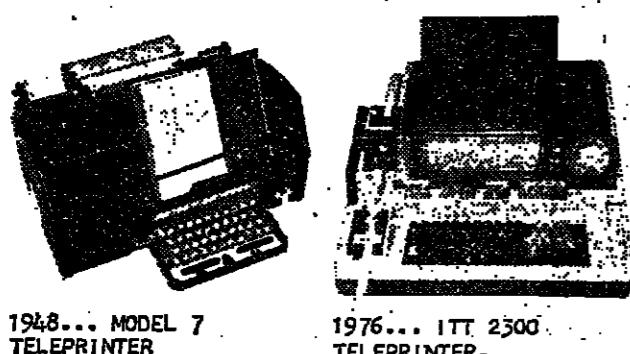
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Universal aunts across the globe

Procuring supplies has always been the core of the Crown Agents' operations. To-day they buy over £3 million of goods a week. NICOLA S HAMPTON reports.

There are few items which the CA have not, at one time or another, bought on behalf of Principals. From hand forks for the potato patches of Tristan da Cunha to crawler tractors for major building works, from postmen's bicycles to presidential yachts, from toothbrushes to the complete equipment for a hospital; the list is beyond concise description.

The old phrase "Universal Aunt" has some relevance perhaps in suggesting not only the variety of services and wealth of knowledge available but also the human element that is very much part of the Crown Agents' tradition.

The procurement of stores, materials, plant and equipment on an international basis can run the whole gamut from buying and posting a single unsophisticated item to the negotiation and execution of a contract for the provision of equipment for a modern engineering complex. Within this range, many skills and services may be called for, including expertise in design and specification, tendering and evaluation, inspection, shipment, insurance and, in certain cases, finance and credit.

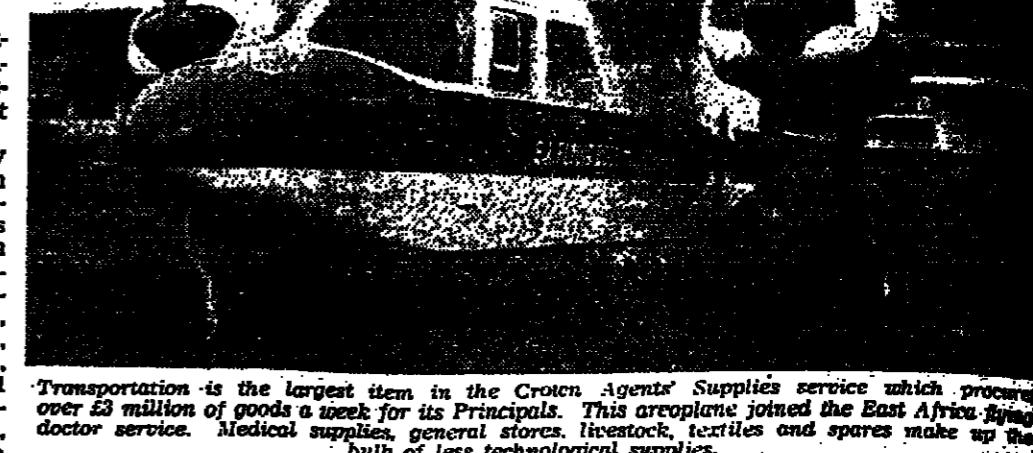
All of these skills and services are offered by the Crown Agents, whose 140 years of work in these fields, coupled with exceptional knowledge of world markets and up-to-date experience of international commercial practice, satisfy the basic requirement in the expenditure of public money—the best buy at the lowest price by the most impartial and efficient means. With a staff of 200 specialist buyers, about half of whom are qualified engineers, the CA buying branches are concentrations of technical skill combined with experience and long and intimate knowledge of manufacturers' reliability and production capabilities.

What any government or public authority must demand is that any needed in the Antarctic or a tropical jungle. Even when

money is value for money, equipment has been made suitable for use under such conditions, the ability to obtain the lowest possible price and maximum discount in realistic commercial terms competitive. Where to buy, how to buy prices are often based on and even, on occasions, when volume of business, combined with ease of handling and speed of payment, and in these possible, are questions which respects the Crown Agents confront all users and consumers, whether they be engineers or supply officers, postmasters or harbourmasters, pharmacists or quartermasters, railway managers or educational administrators. This is particularly true of developing nations, seeking to build industry, to develop communications, to improve medical and social services, to expand trade and to establish security forces, often with limited resources of finance and manpower. While it is important for them to use local resources to the utmost, external purchase is often necessary to ensure that they get what they need and that they make best use of the finance and foreign exchange available.

The CA are world-wide buyers and do not confine purchases to any particular country of origin, unless, of course, the Principal requires it or the funds available are tied up. Over the years, they have earned an international reputation for integrity, fair dealing and prompt payment which, coupled with the volume of procurement business, continues to command the most favourable terms from manufacturers throughout the world. To an increasing extent they are purchasing supplies from the countries of some Principals for other Principals and this trend is likely to grow as local industries continue to be established and expand.

To facilitate such world-wide activity, they have their own services available from the receipt of goods until they are in manufacturing areas of the local representative's advice is given. Outside Europe (which is often given on the basic ques-



Transportation is the largest item in the Crown Agents' Supplies service which processes over £3 million of goods a week for its Principals. The aeroplane joined the East Africa flying doctor service. Medical supplies, general stores, livestock, textiles and spares make up the bulk of test technological supplies.

covered from London) these are tions of where and how to buy, terms can lead to more efficient supply and materials management and hence to the saving of time and money in a more efficient ordering and stock keeping of overseas requirements. To assist Principals in this respect, CA have a Supply and Materials Management Advisory Service, whose members are responsible for gathering information about industrial capacity in any country as a possible source of supply for the requirements of other Principals. Thus asbestos cement pipes and fittings have been supplied to East Africa from Singapore, footwear manufactured in Malaya has been ordered for West Africa, and textiles from Hong Kong have been sent to police and military forces in many parts of the world.

Value for money These offices are also responsible for gathering information about industrial capacity in any country as a possible source of supply for the requirements of other Principals. Thus asbestos cement pipes and fittings have been supplied to East Africa from Singapore, footwear manufactured in Malaya has been ordered for West Africa, and textiles from Hong Kong have been sent to police and military forces in many parts of the world.

Local offices Apart from the offices in Washington, Tokyo and Singapore the CA also have representative offices in East Africa, West Africa, the Middle East, South East Asia, and the Caribbean. These offices maintain close contact with governments and other Principals within their areas, and are readily available to offer advice and assistance at all levels. As well as assisting in day-to-day business and explaining and advising on the many and varied functions associated with the

The Crown Agents' services in buying form only a part of the overall supply function within the buying of their Principals become more sophisticated, so does the part of the Principal include all the closely related aspects of storekeeping, such as stock control, storage, stores planning and assistance at all levels. Materials handling, stores organisation, packing and packaging, business and explaining and advising on the many and varied functions associated with the

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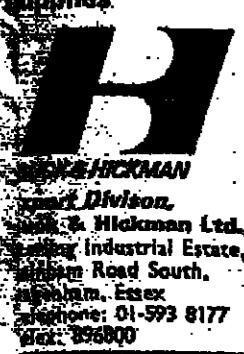
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CROWN AGENTS ADVERTISEMENT 5**Aid to the Third World**

SINCE the last war most industrially advanced nations have come to regard it as their duty and privilege to make money available to those beginning their development. ERIC LYTTON outlines the ways that the Crown Agents help translating that money into reality.

The Crown Agents have been involved with finance for development over a century. It was 1860 when the first over-

seas Government asked the CA to raise a Loan for them in the City of London. Some 450 Loans and 108 years later all long-standing Principals had reached independence and, together with the CA's new Principals, raised Loans for themselves or applied for development aid.

In 1968 the CA raised their last Loan on behalf of a Principal and began instead to offer their experience in the handling of Aid finance. Since then they have managed just under \$500 million of Aid from the World Bank, and administered just over £2 billion of U.K. Aid from the Ministry of Overseas Development. It was the spring of 1971 that the U.K. Government officially appointed the Crown Agents to assume wider responsibilities for administering capital aid, and they are currently handling some 131 Loans to a total of £725 million.

This administration involves the judging of the eligibility of contracts for Loan finance, the authorisation of all payments to contractors, the checking of all claims for local reimbursement costs and the providing of financial returns to the Ministry of Overseas Development and the Department of Trade.

Administering Loans is a service the CA perform for the lenders, but a far wider selection of services are available for the borrowing countries, and in the last five years more and more countries have asked the CA to manage the Loans they receive. At present, four out of five of all countries receiving U.K. Loans have appointed the CA to manage their funds; and there are seventy-three such Loans to a total of some £347 million.

Loan management

U.K. Aid requires the appointment of a Loans manager in Britain, but the CA also act as managers for Loans from all Development Aid organisations. As managers of a Loan the Crown Agents open a set of special accounts for each project, check all contracts and Loan documentation, authorise all payments and generally control the funds on behalf of the Principal. In addition, they assist in setting up the right control organisation in the borrowing country, and provide monthly statements covering the movements of every transaction.

The heart of the CA's operations has traditionally been in procurement, and increasingly Principals are using this aspect of the service. Last year some £23 million of goods were bought against Loan funds. The advantages to the borrowing country in using the CA management and procuring services are considerable. It ensures that any order placed qualifies for funding from the Loan and avoids the possibility of the borrowing country having to meet the cost from much-needed foreign exchange. In addition, the CA are able to enter into open account terms that dispense with Letters of Credit, so saving time and money. The close relationship between the Crown Agents and the Development Aid organisations also ensures that all applications take into account the terms of the Loan agreements as well as the special requirements of the borrowing country.

The Crown Agents have always geared their procedures and terms of contract and banking functions as closely as possible to those of the World Bank, whose terms have set the pattern for international aid. This ensures that when they act for the borrower with the banks, the presentation of the project, the purchases involved, the tendering procedures and the documentation is of the kind insisted upon by the banks. Much of the work with Principals using World Bank Aid has been in railways, telecommunications and roads with outstanding success. In many of these, the work has been carried out by CA engineers in conjunction with local labour.

Based on their experience with the World Bank and the U.K. Aid programme, the Crown Agents have now developed a composite service to all borrowing countries offering professional and experienced help with all stages of the project. The Crown Agents' experience has shown that, as important as the management of the Loan undoubtedly is, there is also a need by many countries for planning and technical help both before an Aid-assisted programme is begun and after the moneys have been spent. Therefore, where projects are to be presented to Development Banks the CA are now working with Principals in helping to identify the key projects, prepare an appraisal of the needs and then formulate its presentation to the Development Banks. Once the Loan is granted the CA can then help to manage the funds, carry out the procurement, send major projects out to international tender, supervise the chosen contractors or send in a management team to work with local labour. At the end of the Loan project the CA will inspect every aspect from the supplier to the finished job and make the necessary certification.

The CA have also become concerned that too many Aid-assisted projects in the past have been capital rather than labour-based and leave behind a vacuum of skills and management. They therefore work with Principals to ensure, with training, that the project is mainly carried out wherever possible by local labour and that individual overseas experts are where a commercial loan could be less restricting than Develop-

ment Bank Aid, which inevitably comes with a multitude of restrictions as to use. Help in unravelling this choice is part of the Crown Agents' service. The Crown Agents exist to do business for the developing nations. They always have for over 140 years. Until 30 years ago they were restricted to working only with countries that were part of the Commonwealth. Equally, those countries were restricted to working only on the Loan and procurement side—with the Crown Agents. When those restrictions were lifted from both sides, no one could be certain whether the services supplied by the Crown Agents would continue to be needed. In fact, in the last 30 years three times as many countries have become Principals of the organisation than ever before.

But the work carried out by the Crown Agents for their Principals has remained in the same tradition—supplying whatever service is needed, large or small, that will help in the development of the country towards a better future. Since the last war most industrially advanced nations have come to regard it as their duty and privilege to make money available to those beginning their development. It is the Crown Agents' privilege to help in translating that money into reality.

Loan sources

In addition there are even more commercial banks prepared to make funds available for development. And equally they have clear policies on the kind of financial standing a borrower should have and the kind of ways the money should be used. There are instances where a commercial loan could be less restricting than Develop-

Rebirth of the railways

CONTINUED FROM PREVIOUS PAGE

strikingly. In those early days the average hp per unit was as low as 320 because diesels had started with shunting locos of low power. To-day with high-powered mainline locos of some 2,500 hp the average has risen to over 1,400. The costs per hp were £42 initially, £70 by 1972 and is now often three times that at around £200.

Unfortunately in the early days of the aid and loan programmes priority was given to the building up of motive power and freight traffic to the detriment of passenger stock. These views changed at the beginning of the decade and are reflected in the CA's orders for Principals. Since 1960 they have bought a total of 400 locos, 255 passenger coaches and 6,275 wagons, but the greatest proportion of coaches has come in the last three years. In the decade before 1973, only 18 coaches were ordered but since then some 214 coaches will have been delivered by the end of this year, and another 226 are awaiting finalisation of ordering from Principals.

In signalling and track the Crown Agents are also called upon to give technical assistance on new equipment, advise on switch and crossing work, on new power signalling schemes and on lifting barriers at level crossings. The CA have advised on a power-operated signalling system in South Korea, controlling from one panel over 100 miles of track, supplied Ghana Railway with a survey of rehabilitation and recommend new work; advised the Malayan Railway on signalling for the Prai-Butterworth swing bridge; and prepared complete signalling schemes for the Kowloon-Canton railway, power operating the new terminus at Hung Hom and other stations from one main panel.

With the ordering of major equipment and rolling stock the CA have for 25 years invited tenders on an international basis. In 1951 the first orders to be placed outside Great Britain were awarded to suppliers in Germany, and to-day at least 20 countries are able to submit tenders for new railway rolling stock.

Currently tenders have been received for carriages and wagons from France, West Germany, Italy, Spain, Romania, Canada, Japan, Taiwan, India, Third Malaysian Plans, Thirty-Australia, Belgium, Sweden, UK and Switzerland. Tenders have already been supplied or for wagons have also been received from Yugoslavia, further coaches and wagons are ordered and the purchase of

Malaysian plans include rapid development of their railways procured through the Crown Agents whose experience in this means of transportation goes back over a century. Over the years since the end of the first World War the Crown Agents have on average supplied one locomotive, one carriage and recently wagons to their Principals every week. Many Crown Agents Principals have begun to modernise their railways in the past three years.

permanent way and signalling a separate control room. Considerable development is also

taking place on the Indonesian State Railways for which the

Crown Agents are involved with the supply of 28 locomotives, 54

coaches, 130 wagons and equip-

ment for providing air-

operated power brakes on 1,400

wagons at present fitted with

manually operated hand brakes only.

The Crown Agents involve-

ment with the railways of their

Principals for over a century

has produced a service that is

unique in the world, involving

procurement, engineering,

design, contractual inspection,

shipping, banking and after-

sales expertise. For its Princi-

pals the CA procure everything

that a railway needs from loco-

motives and track to flags,

tickets and uniforms. They are

involved in the design of any-

thing from detailed signalling

systems and bridges to simple

track layouts and stations. They

prepare, evaluate and recom-

mend on international tenders

for major capital projects. They

inspect everything from the raw

materials to the finished loco-

motives. They carry drawings

and specifications going back

nearly 100 years and so are

able to provide the most com-

prehensive spare parts service.

Their engineers will advise on

all railway technical matters;

their shippers will deliver the

equipment wherever it is

needed. Their bankers han-

dle the financial details between the

purchaser, the producer and per-

haps the Aid supplier. In the

last year the Crown Agents, on

behalf of their Railway Princi-

pals, have placed over 10,000

orders in a dozen countries to a

total of £150m. As railways grow

to serve society, so the Crown

Agents grow to serve its

Principals.

There are four main services at a cost of £154,000 with

an extra £10,000 for each addi-

tional service. The services are:

1. Modernisation of existing

carriages and wagons.

2. Supply of new carriages and

wagons.

3. Supply of new locomotives.

4. Supply of new rolling stock.

5. Supply of new signalling and

control equipment.

6. Supply of new rolling stock.

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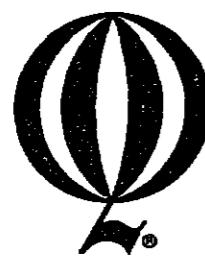
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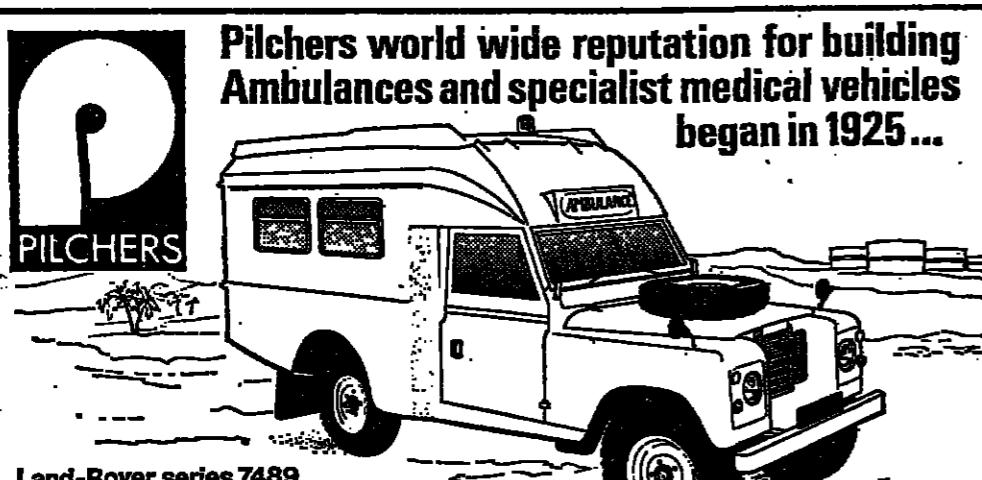
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Typical Vosper Thornycroft
Fast Patrol Boat



CROWN AGENTS ADVERTISEMENT 6

Stamps for a quarter of the world

Stamps, coins, medals and banknotes are still an important part of the Crown Agents service, as GEORGE MARKHAM reports.

In 1848, the Government of the Colony of Mauritius asked the Crown Agents to supply year. For this reason they recommended no more than five of its first national currency issues a year with a total face value around £3.

With its long experience of

groundwork of diagonal and perpendicular lines. Five years later Western Australia became the next Principal to order stamps. These were the famous Black Swan issue, one of which was possessed by the young Edward Stanley Gibbons in 1854, shortly before he began his world-famous business. Soon, St. Helena, Barbados, Ceylon, Grenada and Victoria requested supplies and by the 1860's the Crown Agents were deeply involved in the stamp issuing business, designing and printing stamps for fifteen Colonies, with their own watermarked paper, which some of their Principals still use to this day.

Today, one hundred and twenty-eight years after that first stamp printing, the Crown Agents Security Printing and Stamp and Coin Sales Division represents some 57 countries—just over a quarter of the world's postal authorities—and is supplying this year around 165 issues to a value of nearly £2.5m.

During the last two decades, commemorative and special issues of postage stamps have become increasingly popular as a means of stimulating interest in stamp collecting. Over 150 issues this year will be of this type. The most popular subject in 1976, with the postal authorities whom the Crown Agents represent, is the Bicentenary of American Independence, which has been taken up by sixteen Principals. There are also Olympic issues from some countries, and the West Indies are celebrating their success in World Cup cricket. But none of these issues compares in size with those in preparation for thirty different countries to celebrate the Silver Jubilee of the Queen's Accession.

The Silver Jubilee issues are expected to be even more popular than the very successful stamps produced in 1974 to celebrate the centenary of the birth of Winston Churchill, for which issues were produced for 19 countries. During the same year 24 postal authorities participated in issues commemorating the centenary of the Universal Postal Union.

The Crown Agents advise their Principals to follow a more conservative policy, preferring to ensure a high philatelic reputation for them by releasing the right number of issues

with the right face values, the Governments in addition to orders for the coinage of seven right themes and a high standard of printing. As an organ for postal services, and the film, and supply some smallisation which has acted for secondary one of obtaining island dependencies with U.K. most of its Principals for a revenue through philatelic coinage. In addition to the quarter-century, many for half sales. This is as a medium of normal currency coins, some a century and a few for over information to the public of orders for commemorative coins a hundred years, they are concerned to ensure that their planning, hygiene and literacy placed. There is a Malawi com-

memorative coin, marking the 10th Anniversary of the Reserve Bank on offer at present in silver proof and silver uncirculated notes and coin previously in qualities. The Crown Agents are now working on two Silver Jubilee coins for St. Helena and Ascension, to be marketed next year.

With its long experience of all stages of stamp production instructed the Crown Agents to carry out the whole programme, each of which introduced one of the new currency notes. They begin with advice on the themes, and the selection of These stamps reflected the Falklands and Tristan da Cunha—stamps are high on the designs from a panel of stamp artists who prepare rough Agents' security printing list of profitable exports services, for, on behalf of the Bank of Botswana, the organisation Agents are uniquely placed to of four values of postage stamps, year. For some smaller countries like St. Helena, the Pitcairns, the Falklands and Tristan da Cunha—stamps are high on the designs for approval by Prin-

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CROWN AGENTS ADVERTISEMENT 7

A century of service**JAMES D'ARCY traces the growth of the Crown Agents' services over 14 decades.**

1833 is traditionally the date which marks the beginning of the Crown Agents as we know them today but, the Crown Agents originated in the eighteenth century, although their function was then very different. At that time it was the established practice for a Governor to be appointed to a colony as a representative of the Crown and for executive control to be vested in him. The transaction of everyday business was accomplished by the Principals they have gained many more. Some have left Sri Lanka for instance, only to return at a later time. In the last few years new Principals have included Abu Dhabi, Colombia, Ethiopia, Indonesia, Iran, Nauru, Oman, the Philippines, Pakistan, Peru, Thailand and Zaire.

However, as the 19th century opened, a new type of agent emerged, with competence and interest in a wider field of activity. As the colonial agency began to place more stress on its commercial, rather than its political functions, it became responsible for the procurement of materials and the placing of loans. This change was exemplified by the appearance of William Huskisson, the well-known exponent of free trade, who was appointed to the agency for the Cape of Good Hope in 1798 and to that for Ceylon in 1801.

At this time there still existed several separate Crown agencies. This arrangement was thought by many to lead to inefficiency and some confusion, and in 1830 a general report published by the Commissioner of Colonial Enquiry contained a positive recommendation for the establishment of a consolidated agency. The new appointments, which were made, somewhat inappropriately, on the 1st of stores, materials, plant and equipment of all kinds; Agents General for Crown Colonies" and the agents, after stores, materials, plant and appointment by the Secretary of State, bore direct responsibility to the several governors of the colonies served.

Thirteen British colonies, connection with engineering known then as the "Crown and supply and materials man-

Colonies," were supplied by this newly formed Crown Agents' Office. By 1845 this number had increased to twenty-two and now, 131 years later, the Crown Agents are acting as financial, commercial and professional agents for over 100 governments and over 200 public authorities and international bodies.

Although a large number of Principals are former colonial territories, now members of the Commonwealth, nearly a fifth of them have never been members of the Commonwealth. The Crown Agents undertake substantial business with several Arab Emirates, and while they have lost a few Principals they have gained many more. Some have left Sri Lanka for instance, only to return at a later time. In the last few years new Principals have included Abu Dhabi, Colombia, Ethiopia, Indonesia, Iran, Nauru, Oman, the Philippines, Pakistan, Peru, Thailand and Zaire.

Diversification

In the early 1960s it was thought by some that the independence of their most important Principals would lead to a reduction in calls on the Crown Agents' services. For the first few years this did appear to be the case. In 1962 orders fell to £26m. from the previous level of £56m. Over the next few years, however, procurement orders improved and in 1975 stood at £145m. This success has only come about because the Crown Agents have been both able and willing to diversify their services to meet Principals' changing needs.

The services they offer include:

(i) buying, shipping and arranging the insurance of stores, materials, plant and equipment. While they have been involved in this type of work since the earliest days of the expertise now offered is greatly increased. They buy anything and everything for Principals from shoe laces to satellite stations; from medical drugs to aircraft; from writing paper to barges.

The Crown Agents supply a service of technical inspection of stores and also offer training courses to store managers. Inspection of stores has led the Crown Agents into some interesting sidelines. Some time in the distant past they acquired the obligation of inspecting the material which goes to make up British policemen's uniforms, and so continue this function to the present day.

The professional and technical advice and practical assistance, including the supervision and management of engineering projects, has expanded rapidly since the 1960s, and particularly so in the last decade. The Engineering Services Department was set up to provide the whole range of engineering services from advice on a minor problem through feasibility and design covered.

Every week just under 900 orders are placed by the Crown Agents on behalf of their Principals somewhere in the world. These orders are for goods as simple and small as a shoelace to equipment as complicated and bulky as a TV station. And every week just over 1,000 consignments have to be despatched from manufacturers in over twenty countries to ports and airfields in every continent.

This is the work of the Crown Agents Shipping services who in the last few months have shipped a shrimp trawler to Nigeria, relief supplies to Guatemala, an Olympic swimming pool to Katmandu, 3,000 cases of coin and currency, a field hospital to Mogadishu, road-building equipment to Iran, South Yemen and Sudan, TV machinery to Brunei, Post Office equipment to Hong Kong, pumping equipment to Bangladesh, fireworks to the Seychelles for Independence day and 100,000 tons of fertilisers to a dozen countries.

Today 40,000 consignments of around 300,000 tonnes are dispatched annually by sea, with a further 13,500 consignments going by air with a cargo weight of 2,500,000 kilos. A large number are general cargo items of up to 5 tonnes which the Crown Agents ship under a standard allocation per vessel, but in the last five years the trend is towards more complex arrangements on a major scale.

The extraordinary wide range of goods by size, nature, value and sheer difficulty are all treated with the well-established priorities of how safe, known and the attention they need on the journey. Sometimes they are sent to ports regularly serviced by every consignment can successfully. Not so long ago the ships discharging at ocean terminals; sometimes to ports where cargo has to be taken by dozen Alsatians to a Prin-

agement matters, including supervision and management of projects:

(iv) the management of Investment Funds;

(v) the acceptance of moneys in various currencies deposited by Principals and the quotation of rates for such deposits;

(vi) the making of miscellaneous payments for Principals;

(vii) the provision to Principals, where appropriate, of financial facilities in connection with their use of other services;

(viii) the management as Registrar of Principals' public sterling loans;

(ix) the management for Principals of other loan raising and servicing operations;

(x) the purchase on behalf of Principals of real estate and related property management and advisory services;

(xi) the negotiation of contracts for the design, security printing and supply of currency notes and postage stamps, minting coins, and sales of postage stamps and coins for collectors;

(xii) the provision of personnel services, such as recruitment of staff for Principals, booking sea and air passages, payment of salaries, allotments and pensions, and management of pensions schemes and funds;

(xiii) the provision of a comprehensive and completely independent Appraisal and Certification service to Ministries of Finance, Treasuries and Plan and Budget Organisations — or Executive Agencies — of overseas governments embarking on major development plans or multi-input construction projects involving prime cost (or cost plus) contracts or turnkey bids."

An important part of the Crown Agents' business lies in the buying, shipping and insuring of stores, materials, plant and equipment. While they have been involved in this type of work since the earliest days of the expertise now offered is greatly increased. They buy anything and everything for Principals from shoe laces to satellite stations; from medical drugs to aircraft; from writing paper to barges.

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The Crown Agents inspect goods to the value of just under £2 million a week on behalf of their Principals. Here an Inspector is checking pipes in Hong Kong for delivery to Brunei.

studies to the complete design, gained in this manner is some supervision and management of times central to the economy of construction of a major project, the country concerned: Christmas Island, for example, finds the Crown Agents can form and invaluable the revenue gained lead a suitable consortium of consultants, or alternatively, recruit specialists to cover any particular skill not available within its own organisation.

The value of the projects in connection with which the department has provided services has increased from £6m. in 1966 to over £200m. in 1976.

In 1968, Millbank Technical Services Ltd. was established as a wholly-owned subsidiary company of the Crown Agents which can enter into contracts and bring together in a single contract various companies providing equipment or services, and if necessary an input from a British Government Department, to complete a project. At present MTS is handling a large number of contracts, exceeding £1,000m. in value. The Crown Agents field of operations also extends into the philatelic world, negotiating contracts for the design, security printing and supply of currency notes and postage stamps. They see the process through to the end by arranging contracts for sales of postage stamps and coins to collectors. The revenue

(Continued on next page)

Goodwill

It might be asked what the Crown Agents gain in return for their diverse services, for they have, by Ministerial direction, historically worked on the basis of covering administration costs and maintaining an adequate working balance, with no attempt to maximise profits.

Perhaps the most important, yet unquantifiable, benefit acquired for sales of postage stamps and coins to collectors. The revenue

deal with them because they

The international nature of trade to-day, which is reflected in the pattern of the Crown Agents' own purchases, means that much inspection is carried out overseas, and there can be few countries which have not been visited by one of their inspectors to judge items as varied as cloth in Pakistan, railway rolling stock in South Korea, refrigerators in Australia, a fishing vessel in Mexico or earth moving equipment in Japan.

This world-wide service is manned by some 70 qualified inspecting engineers and technicians in many disciplines, all of whom have had experience in industry before joining the Crown Agents, and whose expertise in their specialist fields is respected by manufacturers and suppliers internationally.

The inspection staff operates from a system of regional and district offices, eight of which are located in the United Kingdom.

In every manufacturing country in the world Crown Agents engineers inspect goods and equipment for their Principals, MAX DEEDS explains why.

It is frequently argued that inspection by a purchaser is unnecessary because suppliers have a legal obligation to supply in accordance with contract specifications. However, the inspection of defective goods or materials can result in costly delays, while legal actions against contractors can never fully compensate for the inconvenience and hidden costs involved. Experience has revealed another beneficial effect in that the very presence of an inspector tends to raise standards.

The Crown Agents' inspection services dates back to 1904 and has been developed specifically to meet the needs of governments and public authorities throughout the world. It was originally designed to safeguard

the quality of items purchased by the Crown Agents, many of which are ordered to their own specifications, and to ensure that they satisfy criteria of quality and suitability, bearing in mind the special requirements of the various climatic and geographical conditions met in the countries of their Principals.

In recent years, however, the service has been extended to include contracts placed directly by Principals who prefer to make their own purchasing arrangements but who do not themselves have a suitable inspection facility.

Some 200 governments and public authorities utilise this service and the certificates rendered are accepted internationally for letter of credit and Customs purposes.

Overseas inspection

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dom, with others in Germany, Agents Standard Specifications Japan, Singapore, India and Hong Kong. They are controlled from London, examined by intending purchasers and suppliers; and a considerable part of the work consists of the evaluation of structures, vehicles, vessels and clothing. Before manufacture starts, inspectors decide to inspect procedures with suppliers and sub-contractors and clarify any doubtful points in specifications. Thereafter, appropriate tests are carried out on materials and components.

Visual, dimensional, functional and performance tests take place at appropriate stages; drawings, part lists and instructions are examined; and the packing or protection for shipment is discussed and approved. All these tests must be satisfactory before the final certificate of inspection is issued to the purchaser, together with reports detailing the tests carried out, and their results. Certificates to authorise payments are also provided.

Other services include the supervision of commissioning and acceptance tests on site, and the witnessing of sea trials in the case of ocean-going vessels. Items for repair can be examined during the unpacking of the goods sent to the contractor so that the extent of the repairs required can be ascertained and recommendations made to the Principal. The items are again inspected during repair and approved before despatch.

Non-engineering inspection is centred on the London office, where a fully equipped laboratory enables the inspector to carry out physical and chemical tests, although, where necessary, other specialist testing houses are also employed.

The bulk of the items inspected is formed of soft goods—material, clothing, footwear and leather goods—and paper, but a variety of other household, school, hospital and office equipment is also examined.

Many of the items inspected have to comply with Crown and testing houses.

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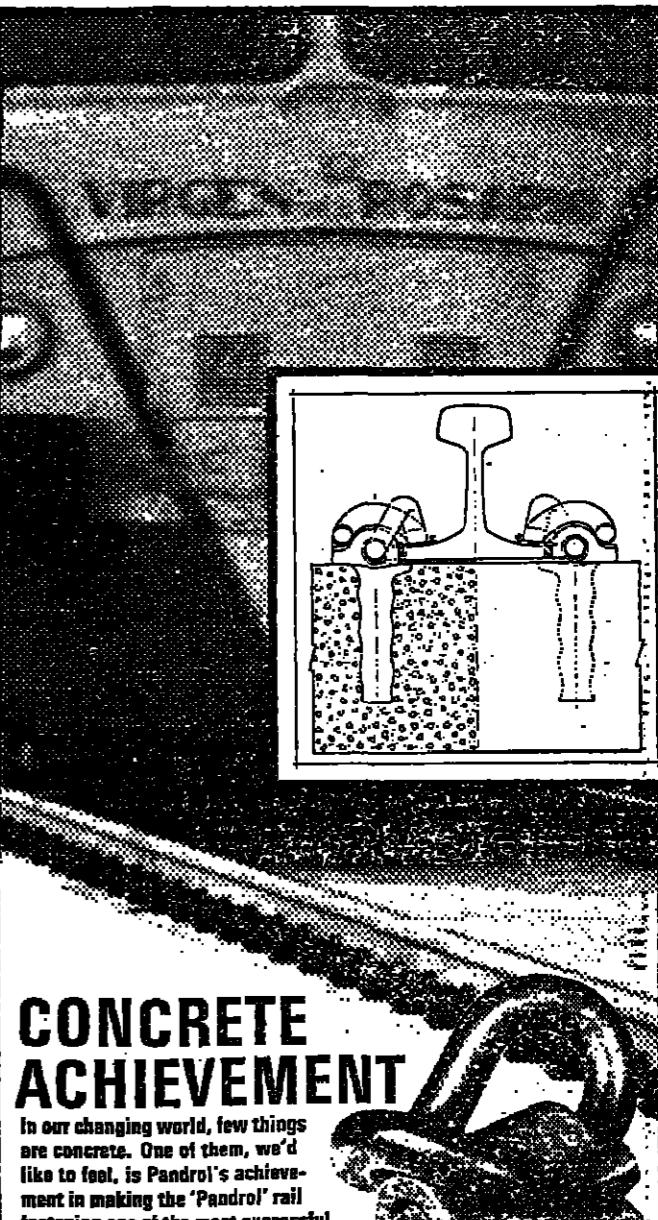
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CROWN AGENTS ADVERTISEMENT 8

Continuing MTS growth

The Crown Agents formed Millbank Technical Services Ltd. to handle projects best served by a coordinating company rather than an agency. With an order book for over a billion pounds, mainly from the Middle East, MTS has dramatically extended the range of CA services. ALEXANDER McLaren describes its work.

MTS was set up by the Crown Agents ten years ago to extend the services offered to clients. It is a wholly-owned subsidiary which, unlike the Crown Agents is a limited company and can therefore act as main contractor and as such can take advantage of the facilities provided by the Export Credits Guarantee Department. Like the Crown Agents, MTS work entirely for the public sector.

With the added backing of the Crown Agents, MTS can bring together the wide resources of British government departments and public sector bodies, combined where necessary, with the many resources available in the private sector. Credit facilities can often be arranged, if required, with ECGD. The use of MTS whether for supply, support or package projects is particularly appropriate where government to government projects are envisaged.

In 1975, MTS supplied equipment and services to the value of £120 million and now has current contracts exceeding £100 million in value.

Although MTS is a limited company working in the commercial contractual field, it operates on a public service basis. It has, however, always achieved a surplus to provide suitable reserves for its scope and obligations.

The activities of MTS can be broadly divided into three major categories:

1. Supply Services.
A procurement and supply service is offered for both civil and military goods and equipment; the service can include inspection, insurance and despatch as required and suitable equipment can often be supplied with the aid of credit and if need be, grouped together into a single contract with the client.

A wide range of goods and equipment can be supplied. On the civilian side anything from mining plant, public works equipment and sewerage plant to buses, agricultural machinery and laboratory and educational equipment. On the military side anything from sophisticated equipment for the three branches of the armed forces to the more straightforward items such as spares, training aids and ammunition.

MTS Supply division is staffed by professional buyers with many years' experience in their own fields. MTS also draws upon the expertise available in Crown Agents, British government departments and public sector bodies, to enable them to provide this service.

2. Support Services.
MTS can provide skilled personnel to maintain and operate the equipment, both military and civil which is supplied, train local personnel and also train selected staff as instructors. MTS can arrange training in existing centres in the United Kingdom or establish the required facilities locally including, if necessary, English language training.

MTS can advise on the management and operation of training in military or industrial projects or on special

projects. Skilled personnel can be provided to initiate new projects and provide management while training local staff to take over these facilities.

The personnel provided to act in these support roles come from a wide range of sources available to MTS Support Services Division, including private or nationalised industries and British government departments. In the military sphere there is a very close relationship between MTS and the British Ministry of Defence. In this way MTS Support Services Division has successfully helped to set up military training schools, field workshops, a technical high school and maintenance units for naval craft. Large numbers of retired and serving military and naval personnel are employed on overseas support contracts by MTS.

Assistance in planning services can also be offered, particularly for military and naval workshops, incorporating the latest industrial systems and designs.

3. Project Management Services.

The third service offered by MTS, which can also incorporate both the supply and support services functions as necessary, is the provision of a complete package deal for an integrated project. In such cases MTS normally prefer to operate in a management co-ordinating agent or consultant role, and draw together personnel from within the MTS and Crown Agents' organisations, particularly the latter's inspection service, engineering services from specialist private sector companies and to offer, and it is important to

highlight integrated organisation of specialists which they have

COMPANY NEWS + COMMENT

Steetley up £2.3m. for mid-term £8.4m.

THE FIRST half of 1976 resulted in pre-tax profits of Steetley Co. advancing £2.3m. to £8.4m. and chairman Mr. H. Smith says present indications are that the results for the second half should show further improvement over those now reported. Sales for the first half rose from £7.8m. to £9.2m.

The interim dividend is stepped up from 2p to 2.25p net per 25p share. Last year, from profits of £7.82m., a total dividend of 5.25p was paid.

A geographical analysis of first half trading profit of £9.75m. (£7.43m.) after depreciation shows: U.K. £7.35m. (£5.83m.); Canada £1.24m. (£1.22m.); Australia and South Africa £0.7m. (£0.4m.); Western Europe £0.36m. (£0.21m.).

In the U.K., with generally more favourable trading conditions, both the minerals group and the chemicals and ceramics group have produced better results. The Canadian distribution and quarrying businesses have not recovered as quickly as was expected but sales of dolomite products to the steel industry in Canada were buoyant. The directors are now seeking better returns from investments in Australia and Europe.

Capital expenditure in the first six months amounted to £5.6m., of which £3.6m. was in the U.K. and £1.6m. in Canada.

First First
1976 1975
External sales £9.21m. £7.8m.
Trading surplus 9.48
Depreciation 2.14
Int. less inv. inc. 1.25
Profits before tax 5.25
Tax 4.81
Minority profit 5.71
Attributable profit 3.63
Dividend 9.25

HIGHLIGHTS

A massive recovery in demand for its products in the U.S. has led to a jump of over £1m. in profits at BSR. Completing the last column are three half time statements from the results sector, Guardian Royal Exchange, Phoenix and Sun Alliance. Phoenix has topped expectations with a much better second quarter except in the U.S. but the performances from Sun Alliance and GRE are more sedate. Half time profits at Carpet International are £1m. higher and the group could still make £3.6m. for the full year. Recovery in the U.K. has enabled Steetley to show a sizeable gain in interim profits and prospects for the current half look encouraging. The growth rate at Rotork has shown a marked slowdown while Bestobell looks destined for a small shortfall after six years of growth.

Halftime expansion at Rotork

Valve control equipment manufacturer, Rotork, announces first half 1976 turnover up 10% to £10.3m. and profit of £1.14m., subject to £0.5m. (£0.57m.) tax. A one-for-one scrip issue is proposed.

In April the directors forecast not less than £1.5m. at halftime and a dividend total of 4.225p net for the year on capital increased by the one-for-five rights issue to raise £0.91m.

Equivalent earnings per 10p share are 16.1p (14.7p) and the interim dividend is 2.11p net (0.44p). Last year's final was 4.025p, and profits £2.36m.

For the first six months the directors report that good results have again been achieved by the actuator division and although it is now felt that the upturn forecast for the second half may be delayed, it is anticipated that the business will continue at the present satisfactory level.

After the 26 per cent. profit growth at half-time, even a little changed figure in the second would put end year profits nearly £3m. up on 1975 to cover a maximum prospective yield of 6.7 per cent. more than 34 times. On this basis too, the p.e. on the shares at 13.5 is just over 7—about 12 points lower than the PTA industrial average. Steetley has clearly benefited from a broad product range and similarly wide geographical distribution across its markets. But the absence of this year's progress has been recover in previously weak areas such as in the French construction industry, in chemicals and in the U.K. generally. Confidence in future growth is expressed in capital expenditure in the first half absorbing more than total cash flow for the period.

• comment

Steetley's profits record over the past decade has been characterised by sudden spurts ahead at two or three year intervals, and 1976 looks set to be another leap year. After the 26 per cent. profit growth at half-time, even a little changed figure in the second would put end year profits nearly £3m. up on 1975 to cover a maximum prospective yield of 6.7 per cent. more than 34 times. On this basis too, the p.e. on the shares at 13.5 is just over 7—about 12 points lower than the PTA industrial average. Steetley has clearly benefited from a broad product range and similarly wide geographical distribution across its markets. But the absence of this year's progress has been recover in previously weak areas such as in the French construction industry, in chemicals and in the U.K. generally. Confidence in future growth is expressed in capital expenditure in the first half absorbing more than total cash flow for the period.

Lazard units on offer

The Lazard Property Unit Trust includes the 18th issue of units closing on September 30, at £1.230 per unit, which is expected to yield about 6 per cent. gross. The trust, which was formed in 1967, enables pension funds and charities to hold direct property investment without the attendant problems of management and without affecting their privileged tax position.

The managers expect that the income from the properties in the portfolio which are completed and let will rise over the next nine years from £2.47m. to £4.65m. based on current rental values. In addition, there will be a substantial flow of rental income from property purchased since for completion shortly. It feels that the recent improvement in property values will continue.

O. C. Summers first half setback

The Board of O. C. Summers, which Warren Plantations holds a 39 per cent. stake, warned yesterday that first half trading results to June 30 would show a loss of £190,000 compared with a profit of £143,400 in the first six months of 1975. A month-long strike within the Gas Corporation and a fall in Corporation workload, as intimated

• comment

With the Monopolies Commission's findings on the equity holdings in Manchester Liners due any day now the company has produced interim figures which should please both interested parties, Furness Withy and Euro-Canadian. Profits are marginally lower pre-tax but they still represent a strong recovery from the level of the previous six months suggesting that the downturn has now ended and earnings are beginning to come off the bottom. The seamen's strike is non-executive deputy chairman of the Australian Group and also as a director of the main Board in London.

Chairman's Statement Page 33

TSB unit subdivision

The TSB Unit Trust Managers (Channel Islands) is subdividing the units of the Jersey Savings Bank Unit Trust in the ratio of four new units for each existing unit to day.

This means that unitholders will receive three additional units for each unit held, but the unit price will be reduced pro rata, that is it will be one-quarter of the previous value.

The managers have made the move in view of the increase in unit price since the inception of the trust and to assist in the allocation of units arising under the schemes for which these units are available. Additional certificates are being forwarded to unit-holders.

Statement Page 33

Recovery at Reed Consolidated

A recovery from last year's downturn is reported by Reed Consolidated Industries, the 81 per cent owned Australian subsidiary of Reed International, for the half year to June 30, 1976.

Sales of £893.8m. were up by 19

INTERIM STATEMENT

TRADE INDEMNITY COMPANY LIMITED

Interim Report by the Chairman, Mr. K. M. Berlin, CBE, TD. on the six months ended 30th June 1976

The Directors have decided to pay an interim dividend of 2.75000 pence per Ordinary Share in respect of the financial year which will end on 31 December 1976. This dividend, which will be paid on 4 November next to shareholders in the Register at the close of business on 25 October, carries a tax credit of 1.48077 pence per share, making it the equivalent of a 'gross' dividend of £2.3077 pence. The interim dividend for 1975 was 2.5 pence per share.

PREMIUMS WRITTEN on the three open Underwriting Accounts in the first half of 1976 totalled £7.318,007, an increase of 17.8 per cent on the comparable figure for the first half of 1975.

THE 1976 UNDERWRITING ACCOUNT at 30 June 1976, after making provision for all known claims, showed a credit balance of £1,198,000. This compares with a credit balance of £1,588,000 on the 1975 Account at the same stage a year ago.

THE 1975 UNDERWRITING ACCOUNT, to which £500,000 was transferred from Profit and Loss Account at the end of last year, showed at 30 June 1976 a credit balance of £1,399,000 after making provision for all known claims. The credit balance on the 1974 Account a year ago was £1,042,000.

THE 1976 UNDERWRITING ACCOUNT, which will not be closed until the end of 1976, has started well.

The balances on the 1974 and 1975 Underwriting Accounts reflect the upward trend of business failures which began in mid-1974 and which still continues, albeit less steeply. At the moment economic conditions seem likely to have a favourable influence on the progress of the 1976 Underwriting Account.

7 September 1976

DIVIDENDS ANNOUNCED

	Current payment	Corresponding for div.	Total last year
Bestobell	Int. 2.25	Int. 2.25	£7.69
BSR	Int. 0.62	Int. 0.62	2.29
Carpet International	Int. 2.28	Int. 2.28	3.51
Danish Bacon	Int. 3.5	Int. 3.5	6.78
I. J. Dewhurst	Int. 0.73	Int. 0.66*	1.91*
Dorak	Int. 1.65	Int. 1.65	3.76
Guardian Royal Exchange	Int. 3.85	Int. 3.85	8.27
Manchester Liners	Int. 1	Int. 1	5.03
Norris Securities	Int. 0.5	Int. 0.5	2.2
Newbold & Burton	Int. 1.07	Int. 1.07	1.07
Phoenix Assurance	Int. 4.1	Int. 4.1	8.42
Reed Consolidated	Int. 4.5cts(a)	Int. 4.5cts(a)	3cts
Roma Tea	9.91	9.91	10
Rotork	Int. 2.117	Int. 2.117	2.25
Stedler	Int. 2.25	Int. 2.25	21.77
Stevens and White	Int. 1.77	Int. 1.77	15.41
Sun Alliance	Int. 2.75	Int. 2.75	5.84
Trade Indemnity	Int. 2.75	Int. 2.75	0.57
Thomas Walker	Int. 0.57	Int. 0.57	0.57
Woodview Wyatt	Nil	Int. 1.13	2.34

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Australian cents.

ISSUE NEWS AND COMMENT

PMA £0.3m. rights near break-even

PMA Holdings, furniture manufacturers, announced pre-tax losses of £31,836 for the 10 months to March 31, 1976, and proposes to raise £27,000 from ordinary holders by way of a three-for-four rights issue at 25p.

• comment

The shares closed 1p lower at 33p in the market. Irrevocable commitments have been received from some shareholders, including all the directors, accounting for 300,372 shares. The balance, about 75 per cent., has been underwritten by Keyser Ullmann.

Proceeds will be used to reduce the bank overdraft and provide additional working capital. The pre-tax loss of £31,836 for the 10 months compares with a loss of £76,161 for the previous 10 months. At the attributable level the loss is equivalent to 36.35p (45.10p) per share.

In the year ended December 31, 1975, the company paid total dividends of 8 cents after pre-tax profits of 8.01m.

Group turnover ... £6,786,166
Less before tax ... 581,856
Taxation ... 1,841
Net loss ... 590,017
Less extraordinary credits ... 77,735
Less tax ... 51,107
Minority profit ... 5,719
Pre-exceptional losses ... 2,864
Add: Extraordinary losses ... 582,729
Less: Debts ... 485,761
Comprises loss on sale of the trade in a subsidiary £20,947, which is attributed to valuation of freehold property £23,373, surplus on sale of freehold buildings nil (£60,760), termination of lease of manufacturing subsidiaries nil (£108,561), and surplus arising on sale of lease nil £364,513.

The current Board only joined the group seven weeks before the end of the period, and unaudited figures for the first quarter of this year show a position near break-even against a £130,000 loss in the preceding three months.

Since the appointment of the new Board, sold for £30,300, the Long Eaton upholstery plant has been closed and the rent roll of the Manton Warehouse and the Canada House office building increased from £20,000 to £20,000.

Following the passing of resolution at the extraordinary meeting of ADL held on September 1, 1976, the share capital of ADL has been reorganised. A listing bid is granted for up to £7,100,000 per cent. Sterling Dollar convertible. Unsecured Long Eaton £901.90 of Dentsply issued in connection with the offer for ADL has been converted. The stock started trading on September 1, 1976.

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The Board is not confident that the current year, and there will be no Ordinary shares of ADL in ADL units will also be a small profit for the current year, and there will be a

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

French oil merger challenged

By Rupert Cornwell

PARIS, Sept. 8

THE SOCIALIST and Left-wing Radical parties to-day decided to carry before France's highest court the Council of State, their challenge to the legitimacy of this summer's merger between the ELF-ERAP oil group, 100 per cent controlled by the State, and its 51 per cent subsidiary Societe Nationale des Petroles d'Aquitaine.

ELF-Aquitaine, as the new entity is called, is 70 per cent owned by the Government through the State-controlled holding company ERAP. However 19 per cent of this interest has been deliberately hived off to a non-voting shareholder to give the group as private a character as possible.

It is precisely this aspect which angered the French Left. In its belief that the transfer of the operating ELF assets to Aquitaine amounts to a switch of public sector assets to private enterprise and thus to a denationalisation.

Not only is such a step in flat contradiction to the nationalisation programme laid out by the existing joint electoral platform of the Socialists and Communist parties here, but also—as the Left argues—in breach of Article 34 of the French Constitution. This stipulates that any such transfer be subject to Parliamentary approval. The merger in fact was ratified by official decree.

Reshuffle at Renault

By Our Own Correspondent

THE APPOINTMENT of M. Christian Beullac as Labour Minister in the new French Government has led to a big management reorganisation at the top of the State-owned Renault car group, of which he was managing director and number two behind the president, M. Bernard Vernier-Paliez.

His replacement is M. Bernard Hanon, a former business graduate of Columbia University and 45 years of age, who has risen swiftly through the group to handle its car division since December 1975, a responsibility which he keeps despite his promotion.

Meanwhile M. Francois Zanotti, president of the Savelin truck subsidiary's supervisory board, becomes overall head of the industrial vehicle division, which also includes the Berliet lorry company acquired from Citroen almost two years ago.

M. Rene Meesmaecker, the Secretary-General, takes charge of the industrial enterprises side—a sector that has grown considerably in importance with the rapid diversification of France's largest single car manufacturer in recent years.

VMF-Stork runs into trouble

By MICHAEL VAN OS

VMF-STORK, Holland's largest industrial engineering group, disclosed here to-day that this year's results would be "substantially below" those of 1975 when the net profit was Fls.27.7m. A Board spokesman refused to say whether this would rule out the possibility of a loss. VMF-Stork has suffered setbacks at a number of subsidiaries, which more reorganisations being planned; and it states that an addition hoped for cyclical recovery has not been felt by the group.

The company was originally aiming to raise profits this year, but in response to bourse speculation about the VMF-Stork setbacks, its shares have taken a beating on the Amsterdam stock exchange in the past few days.

To-day's interim statement shows first-half net profits slashed to Fls.2.1m. from Fls.12m. in the same 1975 period. Orders received in the first eight months of this year declined to Fls.1.12bn. last



Jhr. F. O. J. Siekinghe,
chairman of VMF-Stork

tained or raised their contributions to corporate profits in the first half-year, there have been setbacks elsewhere.

The Werkspoor diesel engine items. Although a number of company in Amsterdam was hit,

VMF-Stork subsidiaries main-

machinery design which has been dealt with. However, these setbacks have caused extra costs and to cover these an undisclosed provision has been drawn up of which half has been charged to the first period and the rest to the second half-year.

VMF noted that the diesel engines market share has been maintained, despite the strong decline in the market for sea-going ships. Partly in response to that development, the company has stepped up sales to electrical power stations, which had made certain unavoidable initial losses, unavoidable this year.

VMF-Stork also revealed to-day that it was to start studies into the necessity of restructuring four companies where some 1,400 people are employed. It cites changing market prospects for the products manufactured. The companies, located at Utrecht, Hengelo, Velsen and Sneek are mainly active in the fields of foundries and general light engineering. It had already announced it was reorganising the Brouwershuis Company at Utrecht and Amersfoort.

It was announced at a trade union meeting in Amsterdam later this evening that, in view of the generally difficult situation in the domestic investment metal goods industry, the unions and the VMF-Stork management had held exploratory talks with the Government on assistance for this sector. The unions turned down any early restructuring plans by VMF.

VMF-Stork said in to-day's statement that a new problem was seen in the trades made by the large shipyards into offshore and petrochemical installations, after the decline in shipbuilding.

It issued a plea to the Dutch government that, in restructuring the shipbuilding industry, it should consider the interests of companies active in the same markets as the shipyards. It also repeated its call to the Government for improved export credit facilities. "Those offered in Holland have long remained below what is offered to industry in the other industrial countries," it was added.

The company noted that the high interest levels and wage and social costs, continuing inflationary factors and economic uncertainties at home and abroad formed serious handicaps in a world economy, for the investment goods industry was hardly showing signs of recovery.

THE WORLD'S largest retailer, Sears Roebuck and Co., rejected the doubts, repeats forecast

By OUR NEW YORK STAFF

THE WORLD'S largest retailer, account for over half of the general merchandise prices company's retail business—is continuing steady sales "replacement business." The only 3.7 per cent.

"Though he would not discuss growth throughout the spring that purchases of existing homes in July reached a record

economists that a drop in chain-store sales, which began last May, reflected the more general trend.

Mr. Wood went on to cite other general trends which have gone so far as to repeat a Sears bearing on the retail business forecast that overall industry—employment was up in July to 87.9m. people, higher by 2.9m.

As specific reasons for his optimism, Mr. Wood cited the fact that most of Sears's business with regard to appliances and home furnishings—which up. And yet another is that fourth quarter.

Amfas raises interim payment

By MICHAEL VAN OS

AMFAS, a major Dutch insurance company, has reported per cent. more than last year, favourable developments in busi-Gross premiums life insurance ness for the first half of this was virtually unchanged at 1975. It is to raise the interim Fls.185m. (Fls.184m.), but accident dividend to Fls.2 per ordinary cent share of Fls.20. Fls.0.20 more

In a statement published to-day, the company maintains its forecast made in May that growth had been adversely affected by the expected strong decline of once-only premiums for short-running individual life insurances.

The statement added that as a result of government measures and competitive pressures, accident insurance premiums could not sufficiently follow the strong rise in accident payments, which turnover amounted to Fls.422m.

The company said that its

percentage had risen further.

Also the January storm affected this though damage for own account remained limited to Fls.0.5m. as a result of the company's cautious reinsurance policy, it added.

PERNOD TALKS

PERNOD RICARD, Cognac and CDC, said in a joint statement that they are studying the possibility of a full-scale merger.

The aim would be to re-launch sales in France of wine-based aperitifs, stimulate their exports and improve joint commercial strength and profitability, Reuter reports from Paris.

This transaction having been completed, this announcement appears as a matter of record only.

September 7, 1976

1,391,897 Shares



TESORO PETROLEUM CORPORATION

Common Stock

The issuer received gross proceeds of approximately \$19,208,000 upon exercise of common stock purchase Warrants which expired August 24, 1976

The undersigned initiated this transaction, facilitated the exercise of the Warrants by acting as Dealer Manager for a group of securities dealers who solicited exercises of the Warrants, purchased Warrants in the open market, and distributed Shares of Common Stock in connection therewith.

E. F. Hutton & Company Inc.

SELECTED EUROWDOLLAR BOND PRICES MID-DAY INDICATIONS

	Std	Offer
STRAIGHTS		
American Express 1980	102	102
Austrian 19pc 1983	102	102
Bowater 8pc 1986	102	102
Caisse Natl. Auto. 8pc 1986	102	102
CNA 8pc 1986	102	102
CSL 8pc 1986	102	102
EIB 8pc 1986	102	102
Erast 8pc 1983	102	102
Easco 8pc 1984 Nov.	102	102
Emerson 8pc 1983	102	102
Ernst & Young 8pc 1983	102	102
Ericsson 8pc 1983	102	102
ESB Canada 8pc 1984	102	102
Fairfax 8pc 1981	102	102
Fidelity 8pc 1986	102	102
Fluor 8pc 1983	102	102
Fluor 8pc 1986	102	102
Fluor 8pc 1987	102	102
General Electric 8pc 1987	102	102
Gulf Oil 8pc 1987	102	102
Hannover Re 8pc 1983	102	102
Hartford 8pc 1983	102	102
Hewlett-Packard 8pc 1983	102	102
Holiday Inn 8pc 1983	102	102
ITT 8pc 1987	102	102
Kemper 7pc 1980	102	102
Lever 8pc 1983	102	102
Marathon 8pc 1981	102	102
Merck 8pc 1983	102	102
MetLife 8pc 1983	102	102
Nordic 8pc 1983	102	102
Nordic 8pc 1984	102	102
Nordic 8pc 1985	102	102
Nordic 8pc 1986	102	102
Nordic 8pc 1987	102	102
Nordic 8pc 1988	102	102
Nordic 8pc 1989	102	102
Notes		
Bank of Tokyo 8pc 1981	102	102
Barclays 8pc 1982	102	102
Brush 8pc 1983	102	102
Charbonnages Fr. 8pc 91	102	102
Denmark Mt. Exk. 8pc 1983	102	102
EDC 8pc 1983	102	102
ERG 8pc 1983	102	102
Montreal Urban 8pc 1981	102	102
Nat'l. Financiera 8pc 81	102	102
NCA 8pc 1981	102	102
Nordic 8pc 82	102	102
Scandinav. 8pc 1981	102	102
Source: White Weld Securities.		

AUSTRALIAN COMPANIES

Insurance recovery trend

BY JAMES FORTH

TWO INSURANCE groups—Mercantile Mutual Insurance Company and Commercial Union Assurance Co. of Australia—today reported sharp profit recoveries in 1975-76. They are due to the first major insurance companies to report for the year.

Mercantile Mutual boosted earnings from \$A10.9m. to a record \$A12.7m. A major factor was a return to underwriting profits after heavy losses on general insurance in 1974-75. The result compares with the previous peak of \$A2.6m. and confirms the forecast by the directors earlier this year when they were fighting off a takeover bid from Australia's major finance group, Australian Guarantee Corporation.

The results were due to higher premium income and the incidence of claims levelling out. Expenditure ratios also declined.

The life company had a record year, bolstered by super-annuation premiums, while investment income jumped from \$A4.1m. to \$A6.1m. The company placed heavier emphasis on fixed interest stock than equities.

Mercantile earned \$A548,000 from underwriting compared with a \$A3.7m. loss in 1974-75.

Dividend is held at 16 cents a share on capital increased during the year by one for four script issue and is covered by earnings of 33.8 cents a share.

CUA reported a profit of \$A970,000—compared with a \$A1.3m. loss in the previous year, a deficit which forced the company to cut back sharply in its operations.

A reduction in car insurance operations, an improvement in the May underwriting business and a jump in investment income were the main factors in the recovery.

SYDNEY, Sept. 8.

Elder has continued to diversify from the rural industry. In recent months it has increased its controlling stake in Lenworth Finance, bought into foreign exchange group Metra Mitchell, acquired some of the volume of premiums written by the re-insurance company. Underwriting loss before reinsurance recovered from the U.K. parent declined from \$A24.3 to \$A13.7m., but recoveries dropped from \$A15.6m. to \$A4.6m., resulting in the net underwriting loss actually moving up from \$A7.5m. Despite the return to year-end 1975, CUA has decided to once again pass dividends.

Dividend up at Elder Smith

ELDER SMITH Goldsbrough

Melbourne's largest pastoralist and diversified investor, has raised its dividend from 10 cents to 12 cents following a 23 per cent gain in profit for 1975-76, from \$A6.06m. to \$A7.5m.

The increase was achieved on a revenue gain of only 9 per cent, from \$A10.2m. to \$A11.0m.

The improvement came from the group's non-pastoral activities. The traditional pastoral operations were described as disappointing. Wool production in Australia fell 10 per cent in the year, and while up from 38 cents to 39 cents and the directors said they were confident of continued growth in the wool sold, the actual volume of sales declined. Lower prices for sheep and cattle hit commission rates.

CUA reported a profit of \$A970,000—compared with a \$A1.3m. loss in the previous year, a deficit which forced the company to cut back sharply in its operations.

The directors said businesses operating outside the rural sector turned in excellent profit and profits, and are expected to increase in the number involved.

Wormail Int

WORMAIL INTERNATIONAL FIRE PROTECTION AND ENGINEERING GROUP, fire protection and engineering group, has increased its share from 15 cents a share to 16.25 cents on capital increases during 1975-76 by a 33 per cent.

Wormail's largest market is still the group's largest market.

The directors said businesses overseas activities accounted for about 20 per cent of turnover.

CUA's main activities are insurance, fire protection and engineering, and the result was boosted by the inclusion of \$A348,000 earnings from the Woolmark, a considerable valve group.

CHASE HAS THE MEANS. ARE YOUR NEEDS DEMANDING ENOUGH TO PUT THEM TO USE?

*As one of the world's most resourceful banking organizations,
Chase offers expertise and funds to solve the toughest financial problems.*

YOU WANT TO MAKE YOUR BUSINESS GROW

You want to start up production or distribution in new markets. You want to build new factories. To update existing plants. You want to grasp the opportunities created by today's technology. You want to restructure your company's financial mix. You want to do a lot of things.

Many companies can do what they want using local resources. But your company may be among those needing international resources and international expertise. You may need Chase.

HOW TO RAISE LARGE-SCALE FUNDS

Chase Manhattan Limited is the specialized merchant banking arm of the global Chase network. Experts at raising the large-scale funds required to meet

the most demanding needs.

A Eurobond issue or private placement may be the solution. Or we may syndicate bank credits of almost any amount.

During the first half of 1976 we managed or co-managed syndicated loans in excess of four billion dollars to governments, institutions, corporations and major projects worldwide.

IT TAKES MORE THAN MONEY

You have your experts. We have ours.

Working together we can help solve your most complex problems. Inside Chase there are specialized teams of experts in all major fields - from petroleum and chemicals to electronics and agriculture, from pharmaceuticals to environmental systems.

That gives us the scope to assemble the necessary skills and experience, tailored to just about any purpose.

The one man who will pull together all these services,

skills, expertise and experience is your Chase Relationship Manager. He's the Chase specialist in your business. Working with you day to day. Helping you with all your financial problems.

Problems like yours are our business.

And we're helping to solve them for the world's largest corporations.

Every day.

It takes Chase.



A decade of non-stop growth ...

In the year ended 31 March 1976 the Group achieved record sales and profits for the 10th successive year

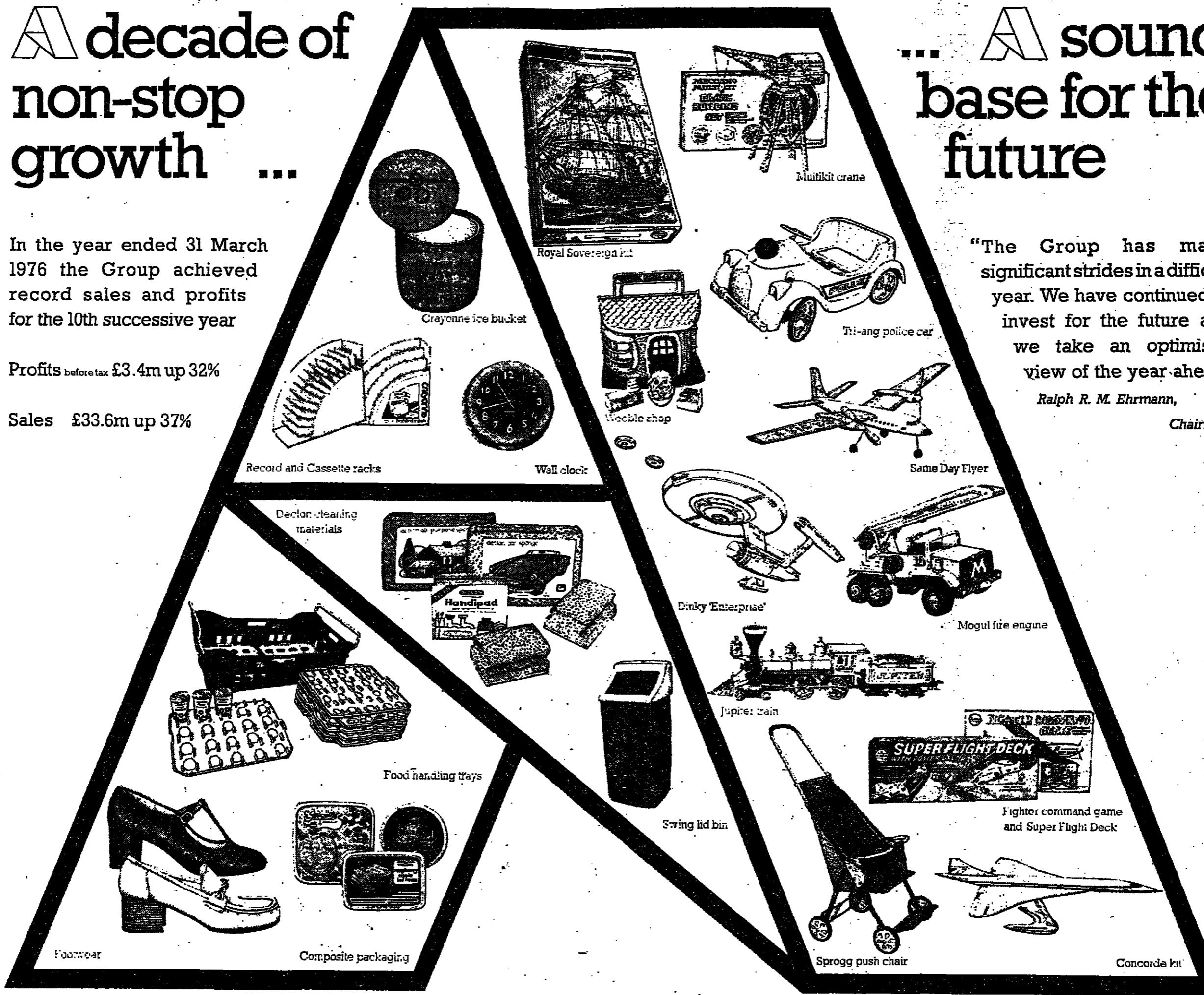
Profits before tax £3.4m up 32%

Sales £33.6m up 37%

... A sound base for the future

"The Group has made significant strides in a difficult year. We have continued to invest for the future and we take an optimistic view of the year ahead."

Ralph R. M. Ehrmann,
Chairman.



Plasty
WEST GERMANY

MECCANO

Airfix Plastics

Pedigree PRAMS

Airfix Footwear



Dinky
TOYS

Airfix
Packaging
Developments

crayonne

DECLON

Triang TOYS

Airfix Industries

For copies of the 1975/6 Report and Accounts please write to The Company Secretary, Airfix Industries Limited, 17 Old Court Place, London W.C.1

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P Pretoria Portland Cement Company Limited

(Incorporated in the Republic of South Africa)

The eighty-first annual general meeting of members of Pretoria Portland Cement Company Limited will be held in Johannesburg on 29th September, 1976.

The following review by the Chairman, Mr. G. H. Bulterman, has been circulated to members together with a report of directors and annual accounts for the year ended 30th June, 1976.

This year has seen the largest expansion in the history of the group with the commissioning of plant at Slurry with a capacity of 800,000 tonnes of cement per annum. Credit is due to the personnel who were involved both from within and outside the company in meeting the deadlines for clinker production and overcoming numerous difficulties which were aggravated by the very heavy rains at Slurry this past summer. On behalf of I extend to the Management of your Company and to the staff of all races who so ably supported them my sincere thanks.

In my review last year the total cost of the project was estimated at R35 million. The final estimate of the cost is now R45 million to which must be added R5 million for auxiliary facilities and housing for personnel. The escalation in costs is largely due to the effects of inflation. The installed final cost is expected to be equivalent to R55 per annual ton of cement capacity. This compares with a cost per ton of R37 for the plant installed at De Hoek during 1974.

For some years past our Board has followed a policy of increasing your Company's shareholding in the Cape Portland Cement Company Limited with a view to eventually acquiring total ownership. Consequently during the past financial year your Company increased its shareholding in that Company by means of a Scheme of Arrangement and now holds 84.7% of its capital. The remainder of the shares are held by Anglo-Alpha Cement Limited. It will be recalled that at the time of the Scheme of Arrangement to acquire an increased holding in Cape Portland Cement, negotiations with Anglo-Alpha were foreseen and these are continuing with a view to rationalisation aimed at further increasing the efficiency of the distribution of cement. On the successful conclusion of negotiations your Company will acquire Anglo-Alpha's holding in Cape Portland Cement for a cash consideration of R1 391 000. This subsidiary has an annual productive capacity of approximately 1.1 million tonnes, all installed since 1960. The success of this Company is a tribute to the Board of Directors and Management and we confidently expect Cape Portland Cement to make a valuable contribution to Group profits.

In the offer to shareholders of Cape Portland Cement in terms of the Scheme of Arrangement, the Consolidated Profit for the Group was forecast at R12 500 000 for the year, equivalent to earnings per share of 104 cents.

The Consolidated Profit for the year was R11 819 000 equal to 97.1 cents per share and the difference of R851 000 arose mainly from the increase in the effective rate of taxation while amounts for R840 000, give a chance in the basis of accounting whereby Cape Portland Cement had with effect from 1 July 1976 written off the total expenditure for the year on overburden removal costs. This changed basis, more fully detailed in the report of the Directors, has had the effect of reducing the Consolidated Profit of the Group for the year by R222 000.

The expenditure on the expansion at Slurry together with other minor capital expenditure has resulted in substantial taxation benefits to the Company, in the form of investment allowances, totalling R2 984 000 thus increasing earnings per share by 24.5 cents to 97.1 cents. Excluding this benefit, earnings per share would have been 72.8 cents for the year compared with 58.1 cents for 1975. These investment allowances also have the effect of enhancing the percentage return on shareholders' interests. Without them, the return is 11.3%.

The improved results are attributable to an increase in domestic and export sales volumes, improved sales mix and the price

increase of R3.05 per ton of cement granted with effect from 3 February 1976. The operations at the various factories have been satisfactory with the new plant at De Hoek having completed its second full year of operation, although it is not yet fully utilised.

As envisaged at the time that the profit forecast for the year was made, a final dividend of 17 cents per share has been declared, making a total distribution for the year of 28 cents per share, 3.7 times covered by earnings. If, however, the benefit arising from the reduction in taxation referred to earlier is eliminated, earnings cover the dividend for the year by 2.8 times.

The borrowings as reflected in the Consolidated Balance Sheet together with the expenditure which remains to be funded on the Slurry expansion have called for the dividend cover to show. Your Directors consider that this level of cover is necessary and that it is prudent in these inflationary times to maintain a high dividend cover.

Sales volumes continued at satisfactory levels for the first three quarters of the year. Since May a downturn has been experienced and it is evident that the volume of civil engineering work is declining. This, coupled with the low level of activity in the building sector and the cut back in Governmental expenditure will result in a decreased demand for our product.

In my Statement last year it was anticipated that an improved offsite may be expected during our 1976/77 year. In the light of the continuing downturn in the country's economy, it is now unlikely that sales volumes will even be maintained at the past year's levels. Commissioning of the additional capacity at Slurry will enable the Company to phase out certain very old plant and to mothball other units which are less economic to operate. The expansion at Slurry is an essential step in the Company's future growth and in meeting the country's needs in as basic a commodity as cement.

We have to face up to price control in a developing economy such as that of South Africa. The application of price control is a contentious issue and the lack of acceptance of agreed principles is highlighted on page 13 of this report where the profit shortfall due to inadequate pricing over the past five years is evaluated. The price increase granted in February, although assisting profitability for the year has already been largely eroded through increased costs.

A regular review of prices on a satisfactory basis ensuring an adequate return and providing for the future replacement of plant is essential. The need for a charge against profits to provide for the current cost of plant replacement should be recognised by both the Price Control and the Revenue Authorities. It is our intention to review the total productive plant of the Group during 1977 in order to reflect the real value of the assets employed and show profitability in its true perspective.

To expand our productive capacity it is estimated that at today's prices a greenfield project would cost R100 per annual ton of cement. The strain which would be imposed on our resources to fund such capital expenditure would require not only a high level of utilisation of plant but also an agreed pricing formula being consistently applied at appropriate intervals. If adequate future cement supplies are to be ensured the importance of the cement industry must be appreciated by the authorities in order to avoid a situation arising such as was experienced in other basic industries where investment decisions have been postponed. It is therefore opportune and timely to consider an enquiry along the lines of that conducted into the coal industry.

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BOOKS

Men of letters

BY C. P. SNOW

The Autobiography of Arthur Ransome edited with Prologue and Epilogue by Rupert Hart-Davis. Jonathan Cape. £5.95. Nevertheless, somewhere within himself he was aware of some capabilities. He was nothing like as bumbling as he looked. He realised that people liked him. He could get on to easy human terms with all sorts of human beings. Class meant nothing to him, nor did race. All that was valuable when, by curious chances, he found himself almost absentmindedly, in the middle of the Russian revolution. He wasn't by any standard worldly, but he could acquire quickly most of the practical arts. He loved making himself a first-class fisherman and sailor of small boats. All this proved useful when, writing his children's books. Like a good many middle-class Englishmen of his period, he was closer to the soil than his counterpart would be nowadays.

His father was a professor of history at the Yorkshire College in Leeds, the precursor of Leeds University. They hadn't much money, but his father possessed a countryman's taste for art. Arthur Ransome cherished them as part of his childhood. His father and mother also possessed a good many friends among the north country intelligentsia. E. T. Scott, son and successor to the famous Manchester Guardian editor was Arthur's closest intimate. It may have been plain living, but it was also near to an interesting and creditable sort of intellectual England.

So Ransome had his share of unhappy luck. But his major luck came from some of his own eccentricities. He decided "it was the kind of thing that only he would have decided that he ought to do some translations

of Russian folk tales. He learnt Russian (typically, he says that he was a bad linguist, but his Russian proved effective and probably attractive). The year 1914 when he was 30, found him drifting about Russia, and that led him into the chief adventures, and the chief private happiness of his life. He got commissions from the Daily News and the Observer, and became an off-beat correspondent.

His health was usually bad, but he was resilient, resilient enough to live into his eighties. He was on the spot for the February revolution, and more than on the spot for October, since he fell in love with Trotsky's secretary, Yevgeniya was one of those Russian women who would follow their man anywhere—and through poverty, illness, danger, she did just that. She wasn't political, nor was Ransome. But he had the kind of passive intuition which often smells the truth where politicians don't. He was much wiser about the course of the revolution in Russia than the professional students of politics. Trusted as a human being, meeting the Bolshevik bosses as human beings, he knew them better than did any other of the English observers. He was on the side of real friendship with Lenin and Trotsky. He didn't doubt that the revolution would prevail. His despatches bear reading today.

After years of living on the Baltic, he and Yevgeniya at last able to marry, came to England. He was offered top position on the Guardian, but with Yevgeniya willing and eager to start a family, he took another decision. He was finally going to write those books. That was how the now-famous children's books came to be written—those original pictures of children in showing unusual verbal facility.

Then he had an arduous war



Arthur Ransome and A. P. Herbert—two popular English authors whose lives are the subject of books reviewed below

their autonomy, doing the things he himself enjoyed, sailing and in the Royal Naval division, tending to the rest, living their free lives. In their practical (but not their psychological) aspects, those books have left a nice shadow on greater works such as *High Wind in Jamaica* and *Lord of the Flies*. A good life, and a good deep-natured man.

A. P. Herbert was born only six years after Ransome and they must have had acquaintances in common. They couldn't, though, have been much more different, except that their fathers were both middle class professional men, not well off, neither of them earning more than six hundred a year or so. However, somehow Herbert was educated at Winchester, where he was finally going to write those books. That was how the now-famous children's books came to be written—those original pictures of children in showing unusual verbal facility.

Violet Trefusis: Life and Letters by Philippe Julian and John Phillips. Hamish Hamilton. £5.75. 244 pages

Violet Trefusis was born with a silver spoon in her mouth that had the royal crest on it. Her mother Alice Keppel was *maîtresse en titre* to Edward VII. But it seems unlikely that Edward was Violet's father. However, the amorous monarch tended to tower, albeit a leaning tower, over her childhood. She called him "Kingy" and they played games together which consisted of little Violet sliding hot-buttered toast down his trouser-leg followed by "Kingy" sliding a piece down the other to race Violet.

Now if Mama, a woman of great tact and social skill (as she would need to be), has captivated so imperious, omnipotent a lover as that, how can you, when you grow up, go one better? Violet, who had a curious genius for her own, came up with the answer: she fell passionately in love with Vita Sackville-West, the story of that long affair from Vita's side was told by her son Nigel Nicholson with the help of Vita's diary in *Portrait of a Marriage*. The present book, *Violet Trefusis: Life and Letters*, presents the great affair in perspective as part of Violet's whole life.

Both authors of the book know Violet in her somewhat de-

parted state. After the Fall of France, Vita returned to England for three of the war. She tried to re-establish relations with Vita, who responded as it were, to her gaze at Sissinghurst, and we are told in the surviving letter, edited by Mr. Phillips, what self-control and awareness Vita fended her off: "You don't want to be exploded."

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It is unfolded by Philippe Julian, discerning chronicler of the Edwardian era, and this account is followed by a selection of her own letters to Vita, and some of Vita's to her (though most of these were burnt by Violet's husband, Denis Trefusis). After the two husbands, Harold, Nicholson and Denis, had succeeded in separating their wives from each other, the Trefusises went to live in Paris. Denis became interested in Russia and Violet wrote books and became a dazzling presence in a Proustian world of gossip, malice, elegance, extravagance, and love of music. It included Princess Edmond de Polignac, born Winifred Singer, the new machine heiress, who was a friend of Robert de Montesquieu (the model for Charles), and Charles Haas (the model for Swann).

Eventually Violet met Proust at a luncheon party and he asked her if she had ever heard of a place eighty kilometres from Paris called Saint-Louis-de-Naud which had given him the name for a character in his novel. Violet went there at once, fell in love with it, and established herself there in a magnificent house in addition to her set at Montesquieu. She entertained a legendary galaxy of guests in both these places. M. Julian writes knowingly about all of them, stripping away their charm, as when Montesquieu announced to the assembled glittering throng at the Princess's that they

ISOBEL MURKIN

Inflation how and why

BY SAMUEL BRITTON

Inflation by John Fleming. Oxford University Press. £3.25 (Paperback: £1.40). 136 pages

This is almost certainly the best available guide to economic thinking on inflation and is likely to remain so for some years to come. And not only on inflation, but on many related subjects such as unemployment, exchange rate, indexation, some aspects of investment and economic expectations. If it has a fault, it is that it is too short. But this is perhaps a welcome fault and it is achieved without the use of mathematics in the main text. Mr. Fleming combines a highly sophisticated awareness of how things actually happen—the just-jacket does not mention that as college bursar he has first-hand experience of financial transactions with an ease in handling abstract logical relations.

This is primarily a book for the reader who wants to make up his own mind. I am not sure that there is really as much scope for agreement as Mr. Fleming suggests. People do have fundamentally different pictures of the world. What the author is presenting is a framework of ideas which all could use. For instance, Mr. Fleming explains the possible role of an incomes policy as a temporary complement to other anti-inflationary policies, together with the dangers and risks of price and wage controls. (Some plausible arithmetic shows how near-lump-sum wage increases for all can increase an unemployment rate by 11 per cent.)

My own conclusion is that in most cases an "incomes policy"

will work perversely, the exception if any, cannot be known in advance and for that reason wage and price controls should be opposed with all possible vigour. Inflation supports neither this conclusion nor its opposite, but shows the judgments which would have to be made to come to either and thus furnishes a set of ground rules for the debate.

The first essential in discussing inflation is to remove the confusion between relative prices and the general price level. "What determines the price of pears in terms of apples?" is a different question from "What determines the prices of both in terms of money?" The latter cannot be discussed without bringing in the quantity of money and taxes affecting money holding. But there is more to inflation than Governmental ignorance of simple monetary logic. Wages push or import price rises can affect the supply side in the short run and influence the amount of money Governments permit to be created in the longer term. On the demand side the desire to hold money falls off during runaway inflation as in Germany after World War I when velocity increased 18 times) and it itself becomes an inflationary factor.

The most respectable reason for wanting to increase monetary demand is the hope that it will increase output and employment instead of—or more realistically as well as prices. There is, however, a natural or normal rate of unemployment depending on the rate of change of pattern of employment, the movement of relative wages and the responsiveness of workers to differentials and opportunities. The unemployment except by foreign any further.

Asquith's way

BY HUMPHRY BERKELEY

Asquith by Stephen Koss Allen. Lane. £5.95. 310 pages

lecherous, cynical old fellow—outrage!

Asquith was, by 1916, no match for the boundless ambition of Lloyd George, the endemic cannibalism of the Conservative Party, and the merciless pressure of the German war machine that beset him, his most sure of the German war machine. When ousted from power he was to weather them all. The remarkable achievement of Lloyd George and his largely Conservative Cabinet, Lloyd George slaughtered Asquith by issuing the prolonged struggle over with his Conservative allies, a coup of support to all Liberals and Conservatives who had backed him during the war, in the campaign to curb the 1918 General Election.

35 Conservatives were elected and 133 Lloyd George Liberals. 126 followers of Asquith were returned and he, himself, lost his seat. Four years later the Conservatives rounded on Lloyd George and reduced his parliamentary support after the 1922 election to 53.

For a brief period Asquith and Lloyd George came together as two former Prime Ministers, Leader (from the Lords) and Deputy Leader of a party with less than 50 MPs. They had destroyed each other and their bitter personal feud had all but extinguished the Liberal Party. This sad and sometimes tortuous saga is recorded in meticulous detail by Professor Koss whose excellent biography suffers from two important defects: the temptation to quote Lytton Strachey's description of Asquith in May 1916—"He seemed much larger than he did when I last saw him (just two years ago) a fleshly, sanguine outsider to fathom the work of wine-blushing medieval Abbot of Ing-

Party

a personage—a gluttonous,

U.K. ECONOMIC INDICATORS

1976 1975

	Aug.	July	June	Aug.	July
General					
Unemployment ('000s)	1,501.8	1,463.4	1,332.6	1,250.3	1,065.
Unfilled vacancies ('000s)	128.0	123.1	127.0	133.4	125.
Currency reserves (\$bn.)	5.029	5.370	5.312	6.004	6.225
Bank advances (£bn.)	15.106	15.513	14.466	14.054	14.123
	1976	1975			
July	June	May	July	June	May
Basic materials (1970=100)	301.2	299.6	292.0	223.2	223.
Manuf. prods. (1970=100)	219.8	217.0	214.8	181.7	185.
Wage rates (July 1972=100)	215.3	214.0	209.4	185.6	186.
Retail prices (Jan. 1974=100)	156.3	156.0	155.2	138.2	139.
H.P. debt (£m.)	2,388	2,363	2,356	2,250	2,35.
Terms of trade (1970=100)	79.4	80.0	79.5	82	81.
Retail sales val. (1970=100)	194.2	192.1	183.3	172.1	185.
Industrial output (1970=100)	109.3	103.4	102.1	99.3	98.
	1976	1975			
July	June	May	July	June	May
Trade and Industry					
Imports Job (£bn.)	2,491	2,403	2,193	1,926	1,73.
Exports Job (£bn.)	1,957	2,039	1,914	1,563	1,51.
Visible trade balance (£bn.)	0.524	0.364	0.285	0.363	0.21.
Sterling weekly average ('000					
tongues)	367.1	458.4	432.6	262.2	205.
Cars ('000s)	131	109	93.5	93.5	131.
Commercial vehicles	33.3	29.0	31.4	27.8	32.
TV sets ('000s)	196	188	185.4	194	192.
Radios, radiograms ('000s)	233	220	200.5	345	341.
Houses completed ('000s)	26.5	26.8	25.7	26.9	24.
	1976	1975			
Jan.	June	May	Jan.	June	May
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	1976	1975			
Raw cotton, weekly average ('000 metric tonnes)	1.91	2.70	2.33	2.00	2.0.
Engineering orders on hand (1970=100)	92	94	94.5	117	120.
Raw wools (m. kgs.)	10.4				

This announcement contains particulars given in compliance with the Regulations of the Council of the Stock Exchange for the purpose of giving information to the public with regard to Dentsply Limited ("the Company"). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

The Council of the Stock Exchange has confirmed the 9 per cent. Sterling/Dollar Convertible Unsecured Loan Stock 1991/96 to the Official List.

DENTSPLY LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908; Registered in England, No. 110828)

Issue of up to £7,103,951 of 9 per cent. Sterling/Dollar Convertible Unsecured Loan Stock 1991/96

Capital Issued

£250,000

Shares of £1 each

**Issued and
fully paid**
£190,000

The Company is a wholly owned subsidiary of Dentsply International Inc. ("Dentsply").

As part of the arrangements for implementing the Offer (referred to below) up to 3,400,000 shares will be issued for cash to a wholly owned subsidiary of Dentsply.

Capital

Up to £7,103,951 of 9 per cent. Sterling/Dollar Convertible Unsecured Loan Stock 1991/96 ("the Stock") is to be issued pursuant to the Offer by the Company for the issued share capital of AD International Limited ("the Offer") (see below). The Stock was created by a resolution of

Directors

MRS TREVOR CASTLEY WARING (Chairman),
Visbury Drive, Worthing, Sussex.

MRS JOHN MAURICE PEIRCE,
Holdstone Crescent, Hove, Sussex.

MRS JOHN WHITE,
Edown, Culliford, Lewes, Sussex.

MRS JACQUES DE TREY,
Box 6146, Hellam, Pennsylvania, 17406, (U.S. Citizen).

Advisers

HILL SAMUEL & CO. LIMITED,
100 Wood Street, London EC2P 2AJ.

Auditors

PRICE WATERHOUSE & CO., Chartered Accountants,
Southwark Towers, 32 London Bridge Street, London SE1 8SY.

Solicitors

SLAUGHTER AND MAY,
35 Basinghall Street, London EC2V 5DB.
DONNE MILEHAM & HADDOCK,
58 Ship Street, Brighton, Sussex BN1 1AT.

a committee of the Board of Directors of the Company on 7th September, 1976 and is constituted by a Trust Deed dated 7th September, 1976 between the Company, Dentsply as guarantor and Commercial Union Assurance Company Limited as trustee for the holders of the Stock. Full particulars of the Stock are set out below.

Other Borrowings

At the close of business on 19th August, 1976 the Company had outstanding secured bank and other indebtedness, other than amounts due to Dentsply and its subsidiaries, amounting to £19,392 and contingent liabilities in respect of bills discounted amounting to £140,000; the underlying bills are drawn on ADI for the value of goods supplied. As part of the arrangements for implementing the Offer (referred to below) the Company has arranged to borrow unsecured up to \$20 million or the sterling equivalent thereof from a wholly owned subsidiary of Dentsply. Except as otherwise disclosed, the Company has no loan capital (including term loans) outstanding, or created but unissued, mortgages, charges, other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

Brokers

PANMURE GORDON & CO.,
9 Moorfields Highwalk, London EC2Y 9DS.

Bankers

NATIONAL WESTMINSTER BANK LIMITED,
155 North Street, Brighton, Sussex BN1 1GN.

Trustees for the Stock

COMMERCIAL UNION ASSURANCE COMPANY LIMITED,
St. Helen's, 1 Undershaft, London EC3P 3DD.

Secretary and Registered Office

MICHAEL W. HAMMOND, F.C.A.,
Diamond Buildings, Coombe Road,
Brighton, Sussex BN2 4ER.

Transfer Office

HILL SAMUEL REGISTRARS LIMITED,
6 Greencoat Place, London SW1P 1PL.

The Offer

On 13th August, 1976 an Offer was made by Hill Samuel & Co. Limited on behalf of the Company to acquire the whole of the re-capital of AD International Limited ("ADI") not owned by Dentsply and its subsidiaries. The Offer became unconditional on 1st September, 1976.

Full implementation of the Offer will require the payment of £12,354,698 in cash and the issue of £7,103,951 nominal of the Stock to be guaranteed on a subordinated basis by Dentsply. The funds necessary to pay the cash consideration and expenses of the Offer are to be made available to the Company by two wholly owned subsidiaries of Dentsply in part through an unsecured loan and in part through the subscription of new share capital.

Story and business

Dentsply

Dentsply was incorporated in 1969, under the laws of the State of Delaware, USA, to succeed to a business previously conducted since 1951 by The Dentists' Supply Company of New York. The Dentsply group is engaged primarily in the manufacture and wholesale distribution of dental supplies and equipment and also in the manufacture and wholesale distribution of optical supplies and equipment and the retail dispensing of spectacles and contact lenses.

In the United States the Dentsply group operates seven dental and optical manufacturing divisions with eleven plants and a group of optical subsidiaries with two optical laboratories and a large chain of retail opticians. Outside the United States it has subsidiaries in nine countries which primarily manufacture and distribute dental supplies and equipment. The Dentsply group has approximately 4,000 employees. Sales are made in four major product categories: dental supplies, dental equipment, optical dispensing, and optical supplies and equipment. Dental products are marketed in 80 countries, while the optical products are marketed principally in the United States.

(b) The Company

The Company, a wholly owned subsidiary of Dentsply was incorporated on 16th July, 1910 as The Excelsior Dental Manufacturing Company Limited. Its name was changed to Dentsply Limited in 1936 at the time of its acquisition by The Dentists' Supply Company of New York. Until the acquisition of ADI the Company had no subsidiaries.

The Company manufactures various lines of porcelain and plastic artificial teeth. The greater part of the Company's production is sold through ADI, which exports a substantial proportion of it.

The Company has approximately 270 employees.

(c) ADI

ADI is the holding and management company of the ADI group. ADI was incorporated as a private company in the United Kingdom in 1966 for the purpose of acquiring by an exchange of shares all the outstanding share capital of The Amalgamated Dental Company, Limited ("Amalco") in connection with a capital reconstruction and management reorganization. Amalco itself had been formed in 1924 by a merger of the businesses of Claudio Ash, Sons & Co. Limited and de Treys & Co. Limited. In 1967, ADI became a public company and its securities were listed on the Stock Exchange in London.

ADI and its subsidiaries form an international group of companies engaged primarily in the manufacture and distribution of dental supplies and equipment and also in the manufacture and distribution of a growing range of products for the medical profession. In addition to manufacturing and wholesale distribution, ADI also operates chains of retail dental depots in the United Kingdom, France, Australia, South Africa and Canada. ADI has companies and trading interests in eleven countries and has sales in some 100 countries.

The ADI group manufactures and distributes a broadline of dental supplies and equipment including dental products manufactured or distributed by Dentsply. It also manufactures and distributes hospital operating room anaesthesia equipment, cardiac and other monitoring equipment and instruments for the ear, nose and throat specialist.

Financial Information

DENTSPLY INTERNATIONAL INC.

re Capital

The authorized, issued and outstanding shares of common stock of Dentsply are as follows:

Issued and outstanding
\$11,000,000 Shares of common stock of £1 per value

Authorized £4,494,931

The common stock of Dentsply is fully paid and entitles the holder to one vote per share.

Dentsply from time to time purchases its own common stock and such stock is described as "treasury stock". Dentsply holds 31,888 common shares of £1 per value at a cost of £577,728. These shares are available for re-issue and are not included in the issued and outstanding share capital shown above.

Details of changes in common stock are set out in note 6. Since 31st December, 1975 12,428 treasury shares have been issued and 1,000 shares used for Dentsply's Employee Stock Purchase Plan and 7,500 shares have been issued in connection with stock options exercised.

Exercise of the conversion rights of the Convertible Stock, to be issued pursuant to the Offer could give rise to the issue of up to a further 344,542 shares of common stock of £1 per value during the years 1977 to 1988.

The common stock of Dentsply is listed on the New York Stock Exchange and The Stock Exchange in London.

Consolidated Statements of Changes in Financial Position

The following are the consolidated statements of changes in financial position of the Dentsply group for the five years ended 31st December, 1975:

	Year ended 31st December				
	1971 \$'000	1972 \$'000	1973 \$'000	1974 \$'000	1975 \$'000
Working capital was provided by					
Operations					
Net income	4,566	5,336	6,588	8,733	6,389
Depreciation and amortisation	1,426	1,045	1,747	1,945	1,991
Deferred income taxes	146	161	(114)	78	363
	6,158	7,082	8,641	10,756	10,743
Proceeds from exercise of stock options		714	212	206	87
Stock used for businesses purchased		652	—	—	—
Proceeds from stock used for Employee Stock Purchase Plan		—	—	281	350
Long-term debt issued for businesses purchased		—	1,050	—	—
Other sources (uses), net	(172)	(53)	(106)	183	279
	5,986	8,455	8,747	11,425	11,459
Working capital was used for					
Cash dividends	2,916	2,925	3,099	3,372	3,577
Capital expenditure for property, plant and equipment, net	3,638	1,945	2,129	2,165	3,964
Net assets of business purchased, less net current assets	282	1,554	—	—	—
Long-term liabilities	167	1,793	1,330	1,540	2,045
Purchase of treasury stock	—	—	1,016	—	—
	6,933	8,217	7,574	7,077	9,586
Net increase (decrease) in working capital	(967)	1,238	1,173	4,349	1,873
Working capital at beginning of period	25,050	24,093	25,331	26,504	30,853
Working capital at end of period	24,093	25,331	26,504	30,853	32,726
Net increase (decrease) in working capital was represented by					
Cash	(482)	1,017	(441)	605	(1,245)
Short-term investments	(471)	746	38	359	742
Notes and accounts receivable	(193)	1,146	1,094	4,085	(1,958)
Inventories	1,083	824	5,664	4,785	(1,261)
Prepaid expenses and other current assets	—	151	23	41	40
Notes payable	(1,906)	(1,316)	(1,611)	(2,597)	2,878
Accounts payable	(264)	258	(997)	(1,271)	1,205
Accrued liabilities	(52)	(1,102)	(1,547)	(1,235)	278
Estimated income taxes	530	(375)	(1,015)	(421)	1,194
	(967)	1,238	1,173	4,349	1,873
The accompanying notes are an integral part of the financial statements.					

Notes to Consolidated Financial Statements

(1) ACCOUNTING POLICIES

All financial statements are prepared in accordance with the financial statements.

The cost of \$1,247,000 of inventories at 31st December, 1975 was determined by the last-in, first-out method. Other inventories were determined substantially by the first-in, first-out or the average cost methods, but not in excess of net realisable value.

Depreciation is generally computed by the straight-line method.

Goodwill is at present being amortised over a period of 10 years, which is being charged to income over forty years.

Pension costs are accrued where formal plans exist and the reserves for informal plans are based on substantially the same actuarial assumptions used for formal plans.

During the years 1973, 1974 and 1975 approximately \$1,785,000, \$1,933,000 and \$2,092,000 were expended in connection with research and development activities.

In 1973 Dentsply adopted a retention policy for many of its U.S. employees, whereby they have vested rights as at 31st December, 1973 to receive 10% of their pension benefits. The adoption of this policy resulted in a charge to income of \$310,000, net of taxes, or 50.07% per share.

Investment tax credits are treated as a current reduction of income taxes. Non-U.S. withholding and U.S. income taxes are not provided on the undistributed earnings of subsidiaries which have been or are to be reinvested in their operations.

In 1975 Dentsply adopted the provisions of Statements No. 8, "Accounting for the Translation of Foreign Currency Transactions and Foreign Currency Financial Statements", and No. 5, "Accounting for Contingencies", issued by the Financial Accounting Standards Board. The effects of adopting these statements are not material in 1975 or in prior years.

The accompanying notes are an integral part of the financial statements.

Current Financial Position

The cash portion of the consideration and the expenses incurred in connection with the Offer have been funded with proceeds of a U.S. dollar bank loan of up to £25,000,000 to Dentsply repayable as to £10,000,000 on or before 30th September 1977 with interest accruing at 10% per annum following four and a half years. Subsequent to completion of the merger with ADI, it is the intention of Dentsply to continue to make available a portion of this bank loan. Dentsply has received a commitment from an institutional investor for the purchase of £15,000,000 of Loan Notes in an amount, at the discretion of Dentsply, between £10,000,000 and £15,000,000. The Notes will bear interest at 10% per cent per annum and will be repayable in ten annual instalments commencing in 1981. The commitment is conditional upon there being no material adverse change of business or financial condition of Dentsply from that existing on 31st December, 1976 and the execution of legal documentation in a form satisfactory to the investor and Dentsply. Under the terms of the commitment, the amount borrowed would be used to reinforce the cash balance of Dentsply Group.

Sums disclosed in respect of the increase in net assets arising from retained earnings and other changes in the ordinary course of business the present financial position of the Dentsply group excluding ADI and its subsidiaries is not materially different from that shown at 31st December 1976. Since 29th December the Directors of the Company are not aware of any material change in the financial position of ADI and its subsidiaries since publication of its last balance sheet.

THE COMPANY**Report of Independent Accountants**

The following is a copy of a letter from Price Waterhouse & Co., auditors of the Company:-

Southwark Towers,
32 London Bridge Street,
London, SE1 8SY.
7th September, 1976.

The Directors,
Dentsply Limited,
Diamond Buildings,
Coombe Road,
Brighton, Sussex BN2 4ER

Dear Sirs,

We have examined the books and accounts of Dentsply Limited ("the Company") for the periods relevant to this report. In our opinion the information set out below gives a true and fair view of the results of the Company for the five years ended 30th November, 1975 and of the state of affairs of the Company as at 30th November in the six years 1970 to 1975.

Trading Results

The following statement of the results of the Company for the five years ended 30th November, 1975 is based on the audited accounts.

	Year ended 30th November				
	1977 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000
Turnover (Note 2)	386	440	484	674	883
Less: Cost of sales (including expenses of finance, management and administration) (Note 3)	(31)	45	50	65	74
Profit (loss) before taxation and extraordinary item	—	—	22	36	38
Less: Taxation (Note 4)	(31)	45	48	29	36
Profit (loss) after taxation but before extraordinary item	—	—	—	—	28
Extraordinary item—profit on sale of property	—	—	—	—	127
After taxation	56	25	70	98	127
Opening revenue reserves	25	70	98	127	191
Closing revenue reserves	—	—	—	—	—

Balance Sheets

Set out below are the balance sheets of the Company for the six years ended 30th November, 1975, based upon the audited accounts.

	Year ended 30th November				
	1970 £'000	1971 £'000	1972 £'000	1973 £'000	1974 £'000
Goodwill	94	85	88	86	88
Fixed assets (Note 5)	110	118	143	160	301
Loose tools at valuation	3	3	5	6	7
Quoted investment (Note 6)	97	189	208	234	394
Current assets:	—	—	—	40	40
Stocks	48	63	70	118	183
Debtors	85	119	139	187	220
Tax reserve certificates	5	—	—	—	—
Bank and cash (Note 7)	27	145	30	4	25
Current liabilities:	—	—	—	—	—
Owing to holding company	6	11	27	35	53
Creditors	23	169	49	47	73
Taxation	22	—	—	24	—
Net current assets	56	200	76	82	126
Less:	—	—	—	—	—
Long-term loan	151	181	—	—	—
Loans from holding company (Note 8)	—	—	151	191	191
Deferred taxation (Note 9)	—	—	22	34	34
Provision for supplementary pension benefits	—	—	—	9	20
Net assets	206	175	220	268	317
Represented by:	—	—	—	—	—
Share capital (Note 10)	150	150	150	190	190
Revenue reserves	55	25	70	98	127
206	175	220	288	317	381

Accounting Policies and Notes

(1) The accounting policies adopted by the Company are as follows:-

- (a) Stocks - Stocks are stated at the lower of cost and net realisable value. The first-in-first-out method is used to determine the cost of the material content and the average cost method is used to determine the cost of labour and overhead content.
- (b) Fixed assets - Fixed assets are stated at cost less investment grants; an appropriate amount of labour and overhead is capitalised for fixed assets assembled or constructed internally. Depreciation is computed by the straight-line method based on the assets' estimated useful lives: buildings 50 years, machinery and equipment 5-20 years.
- (c) Deferred taxation - Deferred taxation is provided for in respect of timing differences resulting from the allocation of certain items of income and expenditure to different periods for tax purposes from those to which they are allocated for accounting purposes. The provision is based on rates of taxation in the accounting periods in which the timing differences arise.
- (d) Currency translation - Liabilities in U.S. dollars are expressed in sterling at the rate ruling at the year end. Liabilities in foreign currencies are not covered by forward contracts of exchange.
- (e) Pensions - The Company has undertaken to provide certain supplementary pension benefits for its employees in addition to those already provided under the Superannuation Fund and Life Assurance Scheme. At 30th November, 1975, the total actuarial deficit was £36,000, assuming interest at 5% per cent. This amount is being provided for over a period of 20 years from 1st December, 1973. Neither the current nor the past service liabilities for these benefits are being funded, but they are guaranteed by the holding company.
- (f) Goodwill - No amortisation of goodwill is provided.
- (g) Turnover comprises sales of teeth and, where applicable, remedial work done on behalf of a wholesale distributor net of rebates and refunds.
- (h) Cost of sales includes the following:-

	Year ended 30th November				
	1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000
Depreciation:	18	13	14	18	23
Plant and equipment written off,	6	—	—	—	—
Interest payable	14	16	16	15	22
Interest received	(4)	(2)	(1)	—	—
Provision for supplementary pension benefit	—	—	—	—	—
Directors' emoluments	17	17	17	21	22

(4) The charge for taxation based on the profit for the year comprises:-

	Year ended 30th November				
	1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000
Corporation Tax	—	—	24	—	—
Deferred taxation	—	—	22	12	38
—	—	—	22	36	38

after taking into account the benefit of unutilised tax losses available from previous years as follows:-

b	38	33	6	21
—	—	—	—	—

(5) Fixed assets, after deducting depreciation, comprise:-

	Year ended 30th November				
	1970 £'000	1971 £'000	1972 £'000	1973 £'000	1974 £'000
Freehold land and buildings	26	27	26	25	24
Long leasehold land and buildings	38	37	36	36	35
Plant and equipment	23	46	66	62	101
—	94	110	118	143	160

(6) The quoted investment represents 62,500 ADI Ordinary 25p shares, which are stated at cost. The approximate market value of this holding was £65,600 at 30th November, 1975. During the year ended 30th November, 1975 the Company's sales to ADI amounted to £761,000.

(7) The Company's overdraft and discounting facilities are secured by a legal mortgage over part of the freehold premises. At 30th November, 1975 contingent liabilities in respect of bills discounted amounted to £70,000.

(8) The loans from the holding company are in external sterling and are eligible, under the exchange control provisions, to receive interest at 10% per cent. The holding company has indicated that it is not its intention to request repayment until such time as adequate cash resources are available.

(9) During the year ended 30th November, 1975 an amount of £34,000 was transferred from Corporation Tax payable to deferred taxation following relief granted in respect of increases in profits during the two years ended 30th November, 1974. The effect of this relief has been reflected in the exchange control provisions relating to the holding company's debts.

(10) The authorised and issued share Capital of the Company at 30th November, 1975 was as follows:-

Yours faithfully	PRICE WATERHOUSE & CO.	Chartered Accountants
On 29th April, 1976 the authorised share capital was increased to 5,250,000 shares of £1 each.	22,000	Authored but not contracted for

Accounts

No audited accounts have been prepared for submission to members since those for the year ended 30th November, 1975.

Yours faithfully
PRICE WATERHOUSE & CO.
Chartered Accountants

Current Financial Position

Save as disclosed and apart from changes in the ordinary course of business, the present financial position of the Company is not materially different from that shown at 30th November, 1975.

AD INTERNATIONAL LIMITED**Share Capital**

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Slight reaction in early trading

BY OUR WALL STREET CORRESPONDENT

FURTHER EARLY gains were national Telephone to \$321, while surrendered on Wall Street to-day, Exxon was \$1 higher at \$531, when the market met opposition. Sears Roebucks were off \$2 to \$105.25, despite a bullish forecast on sales growth through the spring.

After another 1.33 to of 1977, the Industrial Average reacted to 962.94 by 1 p.m. for a dip to \$181.

The NYSE All Common Index shed 6 cents to \$141.

Closing prices and market reports were not available for this edition.

\$25.98, while declines topped advances by around 23 issues. Trading volume further expanded 3,490,000 to 7,700,000, compared with 1 p.m. yesterday.

Analysts attributed the turn-around to internal market factors rather than to any particular news.

TUESDAY'S ACTIVE STOCKS

	Stocks	Chancery	Traded	Price	High	Low	Chancery
Rubber Tel. Tel.	194.00	194.00	1,000	194.00	194.00	193.50	1,000
Southern Co.	150.00	150.00	1,000	150.00	150.00	149.50	1,000
Titanium Prod.	123.00	123.00	1,000	123.00	123.00	122.50	1,000
Westinghouse Elec.	141.00	141.00	1,000	141.00	141.00	140.50	1,000
Chem. Corp.	108.00	108.00	1,000	108.00	108.00	107.50	1,000
Gulf Oil	137.00	137.00	1,000	137.00	137.00	136.50	1,000
General Finl.	137.00	137.00	1,000	137.00	137.00	136.50	1,000

Digital Equipment came back \$1 to \$162. Du Pont were down \$1 to \$152, and National Semiconductor gave way \$1 to \$35.

Sunshine Mining shed \$1 to \$101 on the omission of its quarterly dividend.

Bell had a traded Dow Chemical put on \$1 to \$473, as did Inter-

OTHER MARKETS

Canada lower

Canadian Stock Markets turned generally lower in moderate trading yesterday morning.

Stock Index lost

0.47 to 188.87. Base Metals 0.15 to

30.13, Western Oils 1.32 to 223.88,

Indices

NEW YORK - DOW JONES

Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28</

ARMING AND RAW MATERIALS

**auxite ore
ice talks
continue**

Emile James

KINGSTON, Sept. 8.—INTERNATIONAL Bauxite Union has resumed its efforts for a formula for pricing ore produced by its 11 member countries.

Association's executive meeting this week at the headquarters here and is good to be finalising a re-en pricing and taxation of ore to be presented to the Ministerial council meeting tomorrow, Sierra Leone, later this year.

A search for minimum prices set going on for 18 months since the failure of the IBA to agree on the recommendations put to it at the last annual meeting here in November, the IBA had asked member countries to impose a minimum price on all bauxite exports this year.

One of the major problems in this week's talks will be to solve is that of finding a acceptable formula which will take into consideration a series of tables such as the grade of different countries, the distance from markets, the cost of production and levels of national ownership.

**a promotion
d upset
Kenya**

David Egli

GENEVA, Sept. 8.—An attempt to set up an International Tea Promotion Foundation, the object of discussions here between tea exporting countries' representatives, may be jeopardised by the participation of Kenya, the East African producer, who has not officially indicated why it has chosen not to attend the meeting convened by the GATT-UNCTAD International Trade Centre.

The only other significant news is China, apparently using the green tea which is the bulk of its production almost exclusively for scientific production and finds ready market elsewhere.

Consideration is being given to offer by West Germany to the headquarters of the ITC in Hamburg. London apparently been bypassed as potential site, despite its importance as a tea trading centre, because it is felt that consumption in Britain can best be promoted beyond the current high level.

U.S. stockpile denial halts copper rise

BY JOHN EDWARDS, COMMODITIES EDITOR

A STRONG advance in copper prices on the London Metal Exchange yesterday was reversed by a report that there were expected to be announced soon.

They will be only approximate purchase of copper to replenish goals and any purchases for the U.S. stockpile—if indeed it is decided to rebuild the stockpile as expected.

Copper cash wirebars ended the day only £1.25 up at £886.75 a tonne, losing virtually all gains in early trading when the three months quotation rose to £910 at one stage.

Rumours of imminent stockpile buying had been the main motive behind the price rise.

But a Reuter report from Washington made it plain that the General Services Administration, responsible for the stockpile, was not authorised to buy copper at present, and there was no prospect of receiving the necessary budget appropriation to do so in the short term.

The authorities are known to be working on a new stockpile objective for various raw materials, including copper, following the change in policy of the present U.S. Administration in favour of holding three-year requirements from President Congress, and any new Adminis-

tration after the forthcoming Presidential election might have different ideas.

At present a Bill proposing the sales of surplus stockpile holdings of silver, tin, antimony and industrial diamonds has been held up in the Congress pending the stockpile review, linked with a move by the Armed Services sub-committee to delete the authorisation to sell the silver, tin and antimony.

Suggestions that the proceeds from the sale of industrial diamonds could be used to purchase other materials for the stockpile are also thought to be premature.

The reversal in copper affected the other metal markets, although the weakness of sterling and the threatened seamen's strike gave a firm undertone.

Silver values eased after opening higher. The spot quotation closed below £245 an ounce at £243.50, after some trading.

After a morning "stampede" in the London bullion market of £51.10 an ounce, 4.95 up on the previous day.

The decline was attributed to the easing in copper and grains, as well as the downward move in gold.



Tight cotton supply forecast

By Our Commodity Editor

A continuing tight supply situation and reduced stocks are predicted for the next 1976-77 cotton season, which begins August 1.

The U.S. Agriculture Department, in a summer cotton situation to be released on September 15, said although supplies will be slightly greater because of a bigger 1976 cotton average, combined mill use and exports will be up.

The 1976 crop is estimated at 10.75m. bales as of August 1, up nearly 2.5m. from a year earlier, but still 1m. below the 1971-75

average. The decline was attributed to the easing in copper and grains, as well as the downward move in gold.

EEC move hits sugar

NEWS THAT THE EEC Commission had authorised export subsidies for 12,500 tonnes of white sugar/a larger than expected quantity—brought sharp falls in the London sugar futures market yesterday. The December position closed £0.75 lower at £131.25 a ton after having traded at £132 earlier in the day.

The London daily price for raw sugar was unchanged at Countries Group (Ceplace) £118 a ton, but the white sugar called to analyse market trends daily price was cut by £2 to £104, and price defence mechanisms.

Meanwhile Reuter reported in Mexico City, that Western Hemisphere nations, which control more than 60 per cent of the world sugar exports are considering setting recommended minimum prices.

The proposal was under discussion on the second and final day of a meeting here of the Mexico-based Latin American Sugar Exporters.

Prices then began to drift with some hedging and some buying before closing on the Korb at £131.25. Turnover 5,000 tonnes.

TIIN—Slightly higher, with trading following the same pattern as copper. Forward metal opened at £47.900 and advanced to £47.900, indicating a virtual standstill in the market and stimulated by some stop-loss and charter buyers.

Prices then began to drift with some hedging and some buying before closing on the Korb at £47.900. Turnover 2,900 tonnes.

WASHINGTON, Sept. 8.

The USDA noted while the national average yield on the 11.0m. acres for harvest is estimated at 466 lb per acre, against 453 lb last year, the cotton crop is dry and late in the Delta States, causing concern about yields.

It said U.S. cotton exports in 1976-77 are expected to increase to between 4.25m. and 4.75m. bales from last season's 3.3m.

Demand for cotton by U.S. mills continues relatively strong, but the department noted tight supplies and current high prices compared with other fibres are expected to result in increased substitution of man-made fibres for cotton later in the season.

U.S. mill use may total 6.5m. to 7m. bales during 1976-77, compared with last season's 7.25m.

Increasing prices for cotton has renewed interest in forward contracting, the USDA said. As of September 1, growers had contracted about half the 1976 crop, up from 10 per cent last year. Reuter

WASHINGTON, Sept. 8.—THE THAILAND EXPORTED 147,173 tonnes of rice in August, against 75,501 tonnes in August last year. Commerce Ministry sources said.

Total rice exports during the first eight months of the current year rose to 1.1m. tonnes from 676,710 tonnes during the corresponding period last year.

Trade sources said at the present rate of export, Thailand will ship 1.7m. tonnes by the end of this year, against the target figure of 1.6m. Reuter

Britain wins fight against pig disease

By Peter Bullen

SWINE VESICULAR disease (SVD) has been successfully eradicated from Great Britain. The country is now free of the disease. The Ministry of Agriculture said yesterday.

From the time of the first case being confirmed on December 11, 1972, there were 383 outbreaks of SVD which led to the slaughter of 204,000 pigs at a cost to the Exchequer of almost £2m.

The last outbreak was in Stockport, Lancashire, in September, 1975. When the farm was restocked with pigs in March 1976 the disease appeared again due to a carry-over of the virus from the previous outbreak. Otherwise there have been no outbreaks of SVD for more than a year.

The ministry adopted its rigorous "stampeding" policy to eradicate the disease, which involved the compulsory slaughter of infected herds because SVD symptoms are almost identical to foot and mouth disease.

EEC DROUGHT

Farm ministers hold emergency meeting

BY ROBIN REEVES

BRUSSELS, Sept. 8.

THE IMPACT of this summer's drought on European agriculture and in the year ending next March compared with the previous 12 months.

But a measure of the structural overproduction of milk in the EEC is the fact that the comparison on a calendar year basis, is still expected to show output of milk, butter and skim powder in 1976 above the level in 1975.

Surplus stocks of butter and skim powder in intervention stores continued to mount during August totalling at the last count over 425,000 tonnes of butter and 1,385m. tonnes of skim powder.

Even so, the drought may have dealt a lethal blow to the Commission's plans for adopting measures for curbing excess EEC dairy production—notably by a tax on dairy producers this autumn.

With most EEC governments either granting special national aids to drought-hit farmers or thinking of doing so, the time is hardly right for the introduction of measures to cut dairy farmers' incomes.

Further Brussels help to offset the effect of the drought seems likely to be limited to an extension of the EEC tariff suspension on selected fresh and chilled vegetables including potatoes, introduced at the end of last month, December 31.

The Italians will be pressed to lift their objection to the inclusion of onions and beans on the list.

With a 20 per cent rise in the area of wheat sown this year offsetting a decline in barley sowings, these yields would produce 11.65m. tonnes of grain or 200,000 tonnes more than last year's admittedly poor harvest in England and Wales.

The big question is how much Scotland will contribute. Last year it produced 2.1m. tonnes, its second highest harvest on record.

The Ministry's potato yield estimate made gloomy reading, however. Malacrop potatoes should yield 19.1 tonnes a hectare, 10.1 tonnes below the three-year average and even lower than last year's yield of 22.1 tonnes.

THE DROUGHT'S effect on the U.K. grain harvest may not be quite as severe as many observers have forecast as the latest Ministry of Agriculture yield estimates are accurate, writes Peter Bullen in London.

The ministry assessment was made at the end of August with the grain harvest virtually completed after the earliest and easiest harvest in most farmers' memories.

It put wheat yields at 4.07 tonnes per hectare compared with the final estimate of 4.3 tonnes last year and the three-year average of 4.55. Barley should yield 15.1 (compared with 13.4 and 13.5 tonnes of wheat and barley in the three years average and even lower than last year's yield of 22.1 tonnes).

'Disaster' threat to Danish farms

BY HILARY BARNES

COPENHAGEN, Sept. 8.

THE DROUGHT situation in Denmark, which in midsummer was still less serious than in many other European countries, is now threatening farmers, especially the dairy sector, with disaster.

Total rice exports during the first eight months of the current year rose to 1.1m. tonnes from 676,710 tonnes during the corresponding period last year.

The Dairy Association said that dairy farmers would have to spend an average Kr.50,000 extra on feed for each cow.

Milk output is already down 8 per cent and supplies of butter to the U.K. market have fallen in the past few weeks.

The drought will cost the dairy sector about Kr.600m. in lost

export revenue. Mr. Kjeldsen said the drought would have a serious effect on the country's balance of payments.

The extra costs burden would force many young farmers with heavy mortgage debts to sell up.

This would not only ruin their future, but also upset the general production of animal products.

Mr. Kjeldsen said.

In most other EEC countries substantial aid is being provided to drought-hit farmers. The Danish Government is still considering what it should do and hoping for assistance from the EEC.

PRICE CHANGES

Prices per ton unless otherwise stated.

Sept. 8 | 1976 | + or - | Month Ago

Metals

Aluminium (ft) £567.6

Steel (bar) £555-255

Copper (bar) £555.70

Lead (bar) £554-555

Lamb (ft) £554.50

Milk (bar) £554.50

Pork (bar) £554.50

Sheep (bar) £554.50

Wool (bar) £554.50

Cocoa

Cocoa (bar) £554.50

Cotton (bar) £554.50

Flaxseed (bar) £554.50

Linseed (bar) £554.50

Oats (bar) £554.50

Rapeseed (bar) £554.50

Soyabean (bar) £554.50

Wheat (bar) £554.50

Wool (bar) £554.50

Cotton (bar) £554.50

STOCK EXCHANGE REPORT

Marked setback on news of total seamen's strike Index 7.2 off at low for year of 350.4—Gilt fall

Account Dealing Dates

First Declara- Last Account Dealings Date Sep. 2 Sep. 3 Sep. 14 Aug. 23 Sep. 2 Sep. 15 Sep. 17 Sep. 20 Sep. 28 Oct. 1 Oct. 13

"First "Year" dealings may take place from 9.30 a.m. two business days earlier.

News of the seamen's decision to call an all-out strike at from mid-night next Saturday came as a market already unsettled by persistent selling of sterling and caused a sharp setback in stock markets yesterday. Losses in the British Funds ranged to 3% and the Government Securities index at 61.38 fell 0.4, its biggest one-day loss for just over six weeks.

A modest initial improvement in leading industrial export figures of an early return to work at British Leyland's Longbridge plant, soon gave way to marked dullness following the seamen's strike decision. Final quotations were above the worst, but still ranged in the FT-A Index 5.2 down on balance at a new low for the year of 350.4. Selling was not particularly heavy, but some reasonable-sized lines of stock came on offer in places.

Shipments, one of the hardest hit sectors, had fallen 9.9 per cent to 361.79 in the FT-A Actuaries Shipping index as compared with a loss of 1.2 per cent in the FT-A All-Share Index to 144.68. Falls led rises by nearly 3.2 in FT-quoted Industrials. There was a further modest increase in activity as measured by official markings of 4.17% compared with 3.95% on Tuesday.

Falls to 3% in Gilt

Initial dullness in sterling on foreign exchange markets, followed later in the day by the unexpected announcement of an all-out strike by the National Union of Seamen, set the seal for a poor day in Gilt-edged. Short-

dated issues fell quite sharply, particularly after the strike announcement, and, despite a few buyers showing interest on the way down, prices closed only 1% off the worst; final losses extended to 5% and sometimes more. It was much the same story in the medium and longs, but falls which ranged to a point at one point of 5% apiece, while Bonds ended up 3% to 4%.

Amid quiet Buildings, G. W. Sparrow, 130p, and J.C.E., 23p, both 3p, but Pitard retreated 2 to 4p.

Firmer at first, Electrical

leaders subsequently reacted al-

though final net losses were

usually limited to 3%.

Electrical issues, however, lost about 7% for the Ordinary, 208p,

and the "A," 205p. BICC were

lifted 3p before closing 5 easier

on balance at 319p. Elsewhere in

results, while James Beattie "A," at 31p, recouped a penny of the previous day's loss of 3% which followed the reduced first-half profits in Shoes, Newbold and Burton responded to the interim figures with a rise of 2 to 28p.

Burton International moved up 3 to 35p, while Pitard retreated 2 to 4p.

Firmer at first, Electrical

leaders subsequently reacted al-

though final net losses were

usually limited to 3%.

Electrical issues, however, lost about 7% for the Ordinary, 208p,

and the "A," 205p. BICC were

lifted 3p before closing 5 easier

on balance at 319p. Elsewhere in

a firm market of late on the substantially increased earnings and script issue proposal, reached 5 to 280p on light profit-taking. Danish Bacon "A" receded 2 to 12p on the first-half profits setback while Burton responded to the interim figures with a rise of 2 to 28p.

Fitch Lovell started a penny off at 45p following the chairman's statement with the full report. Super-

markets were noteworthy for a reaction of 1% to 30p in Tesco

Transport 8 cheapened at 354p, after

40p, although Royal Dutch, bene-

fitting from the higher investment

proposition, contrasted with a fresh

loss of 1% to 35p. Elsewhere,

Burnham 2 easier at 36p, and Shell

Burnham

AUTHORISED UNIT TRUSTS

Last Tst. Migr. Ltd. (a)(g)	Bridge Talisman Fd. Migr. F (a)(c)	G.T. Unit Managers Ltd. V	Kleinwort Benson Unit Managers V	Mercury Fund Managers Ltd.	Piccadilly Unit T. Mgrs. Ltd. V (a)(b)	J. Henry Schroder Wagg & Co. Ltd. V	Target Tst. Migr. (Scotland) (a)(b)
Johnstone Rd. Aylesbury. 01-5955041	5.8. Horing Lane, EC3 01-6234951	5.8. Horing Lane, EC3 01-6234951	16. Finchley Green, EC2M 7DD 01-6288131	20. Fenchurch St., EC2P 2EB 01-6004356	65 London Wall, EC2 01-6360801	120. Cheapside, EC2 01-2428232	18. Abbot Crescent, Edin. 3 01-2296011
Capital ... 21.4 22.8 4.50	HT Income ... 108.8 181.8 8.69	HT Cap Inc. ... 56.1 59.7 3.20	K.B. Unit Pd. Inc. ... 55.6 59.1 25.86	Merc. Gen. Sept. 8 110.6 117.7 51.56	Euro Income ... 71.3 73.6 4.00	Target Eagle ... 20.8 22.4 0.2	
Income ... 21.1 22.6 4.51	HT Capital Inc. ... 24.3 25.9 4.47	Do Acct. ... 65.0 59.1 3.20	KB.U. Unit Pd. Inc. ... 64.9 70.6 6.02	Accs. Uts. Sept. 8 136.9 145.6 5.72	Income & Growth ... 72.5 72.5 4.56	Target Thistle ... 21.5 31.7 0.2	
Int'l. ... 21.6 22.5 4.52	HT Capital Acc. ... 25.3 27.0 4.47	GT Unit Fd. Unl. ... 94.1 100.4 9.30	KB.U. Unit Pd. Inc. ... 64.9 70.6 6.02	Merc. Int. Sept. 8 136.9 145.6 5.72	Income Sept. 7 72.5 72.5 4.56	Target Cymru ... 20.3 46.6 0.2	
TM ... 21.7 21.6 4.53	HT Capital Fund ... 26.0 85.0 6.68	G.T. Japan Fund ... 131.8 140.2 7.80	Private Fund ... 64.9 70.6 6.02	Accs. Uts. Sept. 8 136.9 145.6 5.72	Accum. Units ... 72.5 72.5 4.56	Trade Union Unit Tst. Managers V	
Members Group (a)(g)	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Accum. Fund ... 64.9 70.6 6.02	General Sept. 8 52.0 55.1 0.68	Accum. Units ... 72.7 73.3 3.97	100. Wood Street, EC2 01-6205011	
A Mrc. Hutton, Hertford, Essex. 01-2774153100	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Technology Fund ... 64.9 70.6 6.02	Europe Aug. 26 53.3 50.1 0.77	Europe Aug. 26 53.3 50.1 0.77		
£1 Fund ... 22.5 48.3 4.17	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Practical Inv. Co. Ltd. V (y)(c)	Practical Inv. Co. Ltd. V (y)(c) 120.1 123.8 4.50	Practical Inv. Co. Ltd. V (y)(c) 120.1 123.8 4.50		
Int'l. Unit ... 22.2 20.1 4.03	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Practical Inv. Co. Ltd. V (y)(c) 120.1 123.8 4.50	Spec. Ex Sept. 1 115.2 116.6 4.50	Spec. Ex Sept. 1 115.2 116.6 4.50		
Capital ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Recovery Sept. 1 115.2 116.6 4.50	"For tax exempt funds only"	"For tax exempt funds only"		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Provincial Inv. Co. Ltd. V	Provincial Inv. Co. Ltd. V 120.1 123.8 4.50	Provincial Inv. Co. Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Scot. Equitable Fnd. Migr. Ltd. V	Scot. Equitable Fnd. Migr. Ltd. V 120.1 123.8 4.50	Scot. Equitable Fnd. Migr. Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Prudl. Unit Tst. Migr. V (a)(b)(c)	Prudl. Unit Tst. Migr. V (a)(b)(c) 120.1 123.8 4.50	Prudl. Unit Tst. Migr. V (a)(b)(c) 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Minster Fund Managers Ltd. V	Minster Fund Managers Ltd. V 120.1 123.8 4.50	Minster Fund Managers Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Quilter Management Co. Ltd. V	Quilter Management Co. Ltd. V 120.1 123.8 4.50	Quilter Management Co. Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Sebag Unit Tst. Managers Ltd. V (a)	Sebag Unit Tst. Managers Ltd. V (a) 120.1 123.8 4.50	Sebag Unit Tst. Managers Ltd. V (a) 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	The Stk. Exchange, EC2N 1HP 01-5812000	The Stk. Exchange, EC2N 1HP 01-5812000	The Stk. Exchange, EC2N 1HP 01-5812000		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Prudl. Unit Tst. Migr. V (a)(b)(c)	Prudl. Unit Tst. Migr. V (a)(b)(c) 120.1 123.8 4.50	Prudl. Unit Tst. Migr. V (a)(b)(c) 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Miner Fund Managers Ltd. V	Miner Fund Managers Ltd. V 120.1 123.8 4.50	Miner Fund Managers Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Remigium Management Ltd. V	Remigium Management Ltd. V 120.1 123.8 4.50	Remigium Management Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Slater Walker Tst. Migrant. (a)(g)	Slater Walker Tst. Migrant. (a)(g) 120.1 123.8 4.50	Slater Walker Tst. Migrant. (a)(g) 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Trident Trusts (a)(g)	Trident Trusts (a)(g) 120.1 123.8 4.50	Trident Trusts (a)(g) 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Schlesinger Trust Managers Ltd. V	Schlesinger Trust Managers Ltd. V 120.1 123.8 4.50	Schlesinger Trust Managers Ltd. V 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Opportunity Fd. ... 128.6 129.6 4.50	Opportunity Fd. ... 128.6 129.6 4.50	Opportunity Fd. ... 128.6 129.6 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Security Selection	Security Selection 120.1 123.8 4.50	Security Selection 120.1 123.8 4.50		
Int'l. ... 20.7 26.4 4.52	HT Capital Int'l. ... 22.4 15.6 3.32	G.T. Japan Fund ... 131.8 140.2 7.80	Reliance Hse. Tunbridge Wells, Kl. 01-6222271	Reliance Hse. Tunbridge Wells, Kl. 01-6222271	Reliance Hse. Tunbridge Wells, Kl. 01-6222271		
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

selection of the share prices previously shown under regional headings below with quotations on London. Irish issues, most of which are principally listed in London, are shown separately and with prices as on the 15th.

IRISH			
ny Inv 20r	19	Higsons Brew	78
sgmentation	34	J.O.M. Slim.t.i.	140
	23	Holt Joss t.25p.	230
	-3	Kleen.c.2e	30
dr Ext 50r	143	Lovell's Shipit	97
& Rose C.I.	26	Nith Goldsmith	27
& McHod-	358	P.M.A.	33
a Frk. 10p	17	Pearce ('C. H.)	65
	66	Peel Mills	127
	11	RobbsCaledonSh.	121
	54	Savvex 121-p.	16
ny Inv 20r	16	Sheffield Brick	52
sgmentation	370	Shell Reprint	135
	7	Stilek Spran	24
	+2	Wm. Wm. L.	50
		Cony 9% '80/82	524
		Alliance Gas	54
		Arnoff.	210
		Carroll (P.J.)	182d
		Clondalkin	40
		Converse Preds.	40d
		Hilton (Hildes)	254d
		Ind News	364d
		Inas. Corp.	156
		Irish Distillers	47
		Irish Ropes	89
		Jacob	52
		Sunbeam	14
		T.M.G.	79
		Unidare	49c

EADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place December 31, 1976 in the principal equity sectors of the F.T. Actuaries Indices. It also contains the F.T. Gold Alloys Index.			
Ind. Games	+15.02	Consumer Goods - Non-Durable	- 9.41
Is	+12.54	Group	-10.06
Papers and Publishing	+10.03	Packaging and Paper	-10.77
s and Distributors	+ 6.94	Stores	-11.27
pc Tools	+ 7.08	Television, Radio and TV	-12.50
es	+ 6.58	Financial Group	-12.55
oring (General)	+ 4.95	Books	-13.25
ces (Brokers)	+ 3.48	Entertainment and Catering	-13.18
cas	+ 2.71	Wines and Spirits	-13.23
ads	+ 0.65	Property	-13.23
uring (Heavy)	+ 0.62	Hire Purchase	-13.53
Entertainment	- 1.81	Building Materials	-13.45
ics	- 2.16	Food Retailing	-13.75
late: India	- 2.36	Household Goods	-15.01
ster Group	- 3.58	Investment Trusts	-17.00
Group	- 4.08	Textiles	-17.06
Manufacturing	- 5.05	Insurance (Life)	-17.77
pc (Composers)	- 6.06	Discount Houses	-20.85
as (Traders)	- 6.25	Mining Finance	-21.19
	- 6.45	Coupons	-21.24
	- 7.83	Merchant Banks, Issuing Houses	-27.58
	- 7.42	Contracting and Construction	-29.38
	- 7.94	Gold Mines F.T.	-55.35
	- 8.81	* Percentage changes based on Tuesday, September 1, 1976 indices.	

**CLASSIFIED ADVERTISEMENT
RATES**

	Single Per Line	Column cm
dustrial & Business Premises	3.30	11.00
Businesses for Sale/Wanted	3.30	11.00
Residential Property	2.50	7.00
Appointments	3.30	11.00
Business & Investment Opportunities,		
Manufacturing Plants & Machinery,		
Production Capacity	4.00	13.00
Location, Motors, Contracts &		
Advertisers, Personal, Gardening	3.00	10.00
Hotels & Travel	2.75	8.00
Self Publishing		

Rings available £1.00 per single co

for further details write to:

CHICKENMEAT AND CHICKENMEAT BY-PRODUCTS

OFFSHORE AND OVERSEAS FUNDS										
butnot Securities (C.I.) Limited Box 127, St. Helier, Jersey. 0534 25561 T.M. (Wkly) ... 87.9 51.0 ... 1 286 Next dealing date Sept. 14. Net sub. day Sept. 15.	Coralhill Inv. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Int'l. Fund. Aug. 25. 122.6 103.9 ... — Delta Group P.O. Box 3012, Nassau, Bahamas. Delta Inv. Aug. 31. 125.17 121 ... — Dreyfus Intercontinental Inv. Fd. P.O. Box N712, Nassau, Bahamas. NAV Aug. 31. 125.17 127 ... — F. & C. Mgmt. Ltd. Inv. Advisers 1-2, Laurence Postleby Hill, EC4B 0BA 4, Irish Place, Gib. GICM5 Int. M. 0626232748 Warrants Fund. £0.37 67 44.70 ... — Hambros (Guernsey) Limited P.O. Box 86, St. Peter Port, Guernsey 0481 26521 C.I. Fund Sept. 1. 120.5 107.21 ... 5.01 Int'l. Bond Fd. SUS. 121.05 104.14 ... 8.91 Haupt Management Ltd. 305 Ff House, Ice House St. Hong Kong (Inv. 01-283 3531) HK & Pct. U. Tst. 125.75 120 ... 3.30 Oliver Heath and Co. (Nom and Grp.) 4, Irish Place, Gib. GICM5 Int. M. 0626232748 Warrants Fund. £0.37 67 44.70 ... — Kleinwort Benson Limited P.O. Box 86, St. Peter Port, Guernsey 0481 26521 Parment. Inv. F. 125.4 ... 5.01 Guernsey Inv. ... 122.5 52.9 ... 3.62 Div. Accrued ... 125.5 ... 5.21 KB Fund East Fd. ... 125.9 52.9 ... 2.21 KB Fund ... 125.15 ... 1.95 KB Japan Fund ... 122.22 39 ... 0.86 Signet, Bermuda ... 125.42 ... 2.58 Interislands (Lira) ... 125.90 9.25 ... 2.58 Unifunds (DM) ... 125.35 9.25 ... 9.37 "KB act as London paying agents only." Lamont Investment Mgmt. Ltd. 8 St. George's St., Douglas, Is. M. 0624 4622 P.O. Box N423, Nassau, Bahamas Wmns BSM Jpn. Fd. 125.19 121 ... — Lamont Inv. Inc. ... 125.3 125.2 ... 0.21 Lamont Inv. Gt. ... 127.0 120.0 ... 4.49 Prices at Aug. 25. Net dealing date Sept. 8. Lloyds Bk. (C.I.) UT Mgrs. P.O. Box 105, St. Helier, Jersey. 0534 27351 Lloyd's Tst. Overseas ... 125.0 55.8 ... 2.90 Net dealing date Sept. 15. Lloyds International Migrant. S.A. 7 Rue du Casino, P.O. Box 178, 1211 Geneva 11 Lloyd's Int'l. Income ... 125.15 54.91 ... 2.01 Lloyd's Fd. ... 125.15 54.91 ... 2.01 Loyalty Fund ... 125.15 54.91 ... 2.01 L.A.T.F. Multi-Way ... 125.04 42.50 ... 3.06 Loyalty Fund ... 125.04 42.50 ... 3.06 Save & Prosper (Jersey) Ltd. 37 Broad St., St. Helier, Jersey. 0534 20581 Save & Prosper International Inv. Grp. Fd. Sept. 7. 125.04 ... 1.60 Inv. Fd. Sept. 7. 125.04 ... 1.60 Save & Prosper ... 125.04 ... 1.60 "Accru. Units" ... 125.04 ... 1.60 Loyalty Fund ... 125.04 ... 1.60 Save & Prosper Mgmt. Jersey, Ltd. b/Channel Cap. ... 125.0 120.4 ... 1.3 ... 2.12 b/Channel Island ... 125.7 120.4 ... 1.3 ... 3.57 4/Fd. Int. Sept. 8. 125.3 124.6 ... 0.7 ... 11.36 Dealing 1 Mon. - Wed. Thurs. S. G. Warburg & Co. Ltd. 30, Greatorex Street, EC2 ... 01-600 4555 Car. Bd. Sept. 7. ... 125.88 ... 0.06 ... 0.06 Energy Inv. Sept. 7. ... 125.83 ... 0.05 ... 0.05 Gr. St. Fd. Aug. 31. ... 125.83 ... 0.05 ... 0.05 Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 197, St. Helier, Jersey. 0534 27311 S.A.J. Oct. 1. ... 122.0 77.0 ... 6.00 ... Int'l. Fd. Jersey ... 128.0 114.0 ... 1.0 ... 3.03 Int'l. Fd. Luxembourg ... 125.0 114.0 ... 0.88 ... Samuel Montagu Ldn. Agts. 114, Old Broad St., EC2 ... 01-588 6404 Jardine Fleming ... 125.0 ... 2.50 ... Jardine Ets. Tst. ... 125.0 22 ... 2.50 ... Jardine Fd. ... 125.0 22 ... 2.50 ... Jardine S.E.A.T. ... 125.0 22 ... 2.50 ... Jardine Phil. Tst. ... 125.0 22 ... 2.50 ... Jardine Film Int'l. ... 125.0 22 ... 2.50 ... NAV Aug. 14. "Equiv. SUS48.03" ... "Neat. sub. day August 31." Jardine Fleming & Co. Ltd. 48th Floor, Concourse Centre, Hong Kong Jardine Ets. Tst. ... 125.0 22 ... 2.50 ... Jardine Fd. ... 125.0 22 ... 2.50 ... Jardine S.E.A.T. ... 125.0 22 ... 2.50 ... Jardine Phil. Tst. ... 125.0 22 ... 2.50 ... Jardine Film Int'l. ... 125.0 22 ... 2.50 ... NAV Aug. 14. "Equiv. SUS48.03" ... "Neat. sub. day August 31." For "Jersey Savings Bank" set "TSB Unit Trust Managers". Kemp-Gee Management Jersey Ltd. 1, Charing Cross, St. Helier, Jersey. 0534 28041 Kemp-Gee Capital ... 125.2 54.9 ... 10.71 Kemp-Gee Income ... 125.2 54.1 ... 10.71 Keyselex Mgmt. Jersey Ltd. P.O. Box 94, St. Helier, Jersey. Eqn 01-805 7070 Powerex ... 125.0 22 ... 2.50 ... Keyselex Int'l. ... 125.0 77 ... 3.22 ... Powerex Europe ... 125.0 22 ... 2.50 ... Neptune Int'l. Inv. Mgrs. 1, Charing Cross, St. Helier, Jersey. 0534 28041 International Fd. 125.2 25.4 ... 5.91 ... Keyselex Japan ... 125.0 31.8 ... 5.91 ... "As at Sept. 2. Net sub. day Sept. 10." King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0534 28041 GICF Inv. Fd. Sept. 1. 125.9 ... 4.23 ... 5.29 ... Bank of Bermuda Bldgs., Hamilton, Brmida. NAV Sept. 3. ... 125.0 ... 4.23 ... 5.29 ... Neptune Int'l. Inv. Mgrs. 1, Charing Cross, St. Helier, Jersey. 0534 28041 International Fd. 125.2 25.4 ... 5.91 ... Keyselex Japan ... 125.0 31.8 ... 5.91 ... "As at Sept. 2. Net sub. day Sept. 10." Old Court Fund Mgrs. Ltd. P.O. Box 86, St. Helier, Jersey. 0534 26521 Surviv. Corp. Tst. 124.01 14.76 ... 0.15 ... Surinvest Trust Managers Limited 50, Albin Street, Douglas, Is. M. 0624 22104 Surviv. Corp. Tst. 124.01 14.76 ... 0.15 ... TSB Unit Trust Managers (C.I.) Ltd. Begadelle Rd., St. Saviour, Jersey. 0534 72-04 J.S.B. Units ... 125.2 132.0 ... 3.42 ... Prices on Sept. 8. Next sub. day Sept. 15. Tokyo Pacific Holdings N.V. Int'l. Management Co. N.V., Curacao. NAV per share Sept. 6 SUS28.65. Tokyo Pacific Holdings (Seaboard) N.V. Int'l. Management Co. N.V., Curacao. NAV per share Sept. 6 SUS28.92. Tyndall Group ... 0534 37331 Hamilton, Bermuda, & St. Helier, Jersey. Overseas Sept. 1. 125.18 11.8 ... 6.00 ... (Accru. Units) ... 125.18 11.8 ... 6.00 ... Oseas (Accru. Units) ... 125.18 11.8 ... 6.00 ... (Accru. Shares) ... 125.18 11.8 ... 6.00 ... Gib Sept. 1. ... 125.6 10.75 ... 12.27 ... (Accru. Shares) ... 125.6 10.75 ... 12.27 ... 3-Way Int'l. Aug. 16. 125.24 10.28 ... — Jsy. Man Aug. 18. 125.0 9.96 ... — American Sept. 1. 125.0 9.96 ... — United States Tst. Int'l. Adv. Co. 14, Rue Aldringen, Luxembourg. U.S. Tst. Inv. Fnd. ... 125.18 11.8 ... 0.06 ... Net asset value Sept. 3. S. G. Warburg & Co. Ltd. 30, Greatorex Street, EC2 ... 01-600 4555 Car. Bd. Sept. 7. ... 125.88 ... 0.06 ... 0.06 Energy Inv. Sept. 7. ... 125.83 ... 0.05 ... 0.05 Gr. St. Fd. Aug. 31. ... 125.83 ... 0.05 ... 0.05 Warburg Invest. Mngt. Jrsy. Ltd. 1 Charing Cross St. Helier, Jersey. 0534 27041 CMF Ltd. Aug. 26. 125.88 9.81 ... — CMF Ltd. Aug. 26. 125.15 9.39 ... — Metals Int'l. Tst. Aug. 19. 125.87 13.19 ... — TMT Aug. 12. ... 125.07 10.98 ... — TMT Ltd. Aug. 12. ... 125.07 10.98 ... — World Wide Growth Management/ 10a, Boulevard Royal, Luxembourg. Wrd. Wde Gt. Fd. ... 125.12 10.92 ... — NOTES Prices do not include 5 premium, where applicable, and are in pence unless otherwise indicated. Yields % shown in last column allow for all buying expenses. A Offered price includes all expenses, e Today's price is based on offer price of £ Estimated from TSB's opening price & Distribution free of I.C. rates. x Offered price includes all expenses, except agent's commission. Offered price includes all expenses if bought through managers. Previous day's price is Net of tax on realized capital gains unless indicated by +. * Guernsey Mgmt. & Services indicated. ** Companys' names are trademarks of their respective companies.									

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ELECTRICAL AND RADIO

CHEMICALS, PLASTICS

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

High Low Stock Yield

1976 Stock

1975 Stock

1974 Stock

1973 Stock

1972 Stock

1971 Stock

1970 Stock

1969 Stock

1968 Stock

1967 Stock

1966 Stock

1965 Stock

1964 Stock

1963 Stock

1962 Stock

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1804 Stock

1803 Stock

1802 Stock

1801 Stock

Wide TUC backing for social contract

By ROY ROGERS IN BRIGHTON

DELEGATES AT the Trade Union Congress, most of whom had not been told of the seamen's strike action yesterday gave the expected overwhelming backing to the social contract and initiated condemnation of the Government's expenditure cuts and failure to reduce unemployment.

But a day that promised some lively debate on emotive issues such as pay, jobs and spending cuts turned out to be a very lacklustre affair—largely because the outcome was pre-determined by skillful compositing of motions and behind-the-scenes pressure.

After a three-hour economic debate which embraced the social contract, unemployment, import controls, public expenditure and shorter general council recommendations were carried with barely a ripple of opposition.

The furniture workers and the TV technicians made a feeble attempt to commit the TUC to oppose wage restraint in any form, while the bank employees opposed the main unemployment motion because it included a line calling for the nationalisation of banks. But otherwise voting was almost unanimous.

As a result, the TUC is now committed to a list of priorities to continue their close co-operation as part of a return to collective bargaining next year. These

Criticised

Mr. Len Murray, the TUC general secretary, opened the general debate by warning the Government not to take the trade union movement for granted and underlining reducing unemployment as an integral part of the social contract. He also criticised workers who caused stoppages "that need not take place and profit nobody."

But Mr. Murray's main theme was that the TUC and the Labour Government were obliged to so that each industry or company could devise the best method of industrial democracy according to its own circumstances.

Longbridge reopens after toolroom men end strike

By PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AFTER A stormy meeting yesterday, the toolroom and maintenance men, whose wildcat strikes led Leyland Cars to close the big Longbridge plant at Birmingham and lay off 23,650 other Leyland workers, agreed to resume normal working immediately.

The management had insisted on an unconditional return by all groups before it would re-open, so the men go back on the same terms as when they walked out ten days ago.

Production losses are put at nearly 8,000 cars, selling at about £15m.

As soon as the vote result was known, the management summoned all other maintenance and allied workers by telegram and telephone to prepare the plant overnight for a full recall to-day of the 18,000 laid off there.

For nearly 5,700 others in the Oxford and Swindon areas sent home because of a lack of engines from Longbridge there will be a phased return dependent on the flow of engines. This will probably start to-morrow.

Throughout day-long meetings

at Longbridge of various sections of workers the final result was in the balance. Up to the last minute 40 electricians refused to agree to an unconditional return because of a long-standing manning dispute.

They only took the line after the toolroom fitters had agreed reluctantly by a three-to-one majority to back their negotiating committee, which the night before had been instructed by both the national and district executives of the engineering union to resume normal working and take their dispute through procedure.

Leyland Cars, however, is not out of the wood yet. The threat to the new Rover 3500 from a strike by 250 electricians at the Castle Bromwich body plant in Birmingham is growing more serious.

At present, 5,000 have been laid off. In the next 48 hours, from the output at the Solihull plant (also in Birmingham) could cease, leading to lay-offs at the car plants.

Shirtmakers representing other models, Jaguar, output agreed to give the firm a week to consider lifting 17 redundant

The electricians are demand-

ing the sole right to operate the body shop controlling the body in the balance. Up to the last making and assembly tracks and 40 electricians refused to agree to an unconditional return because of a long-standing manning dispute.

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City raises £100m. backing for nuclear power programme

By DAVID FISHLOCK, SCIENCE EDITOR

A LOAN of £100m. for investment in three nuclear factories period.

in the north of England has been raised in the City of its parent National Westminster Bank by a consortium of 26 providing £15m. altogether.

London, led by County Bank and Samuel Montagu.

The cash is required for a programme planned by British Nuclear Fuels, the state-owned company set up five years ago to provide fuel services to the nuclear power industry.

BNUF expects to spend about £100m. over the next decade, and has already obtained Government approval for projects totalling £75m.

The £100m. seven-year loan will be the biggest private sector loan ever made to the UK nuclear industry to be guaranteed by the Government, after new enabling legislation has been introduced in the next session of Parliament.

Interest on the loan initially will be at 1½ per cent above the cost of money to the London interbank market, rising to 1½ per cent over the repayment period.

Dr. Avery said the company expected to fund most of the programme from permission for planning work.

Internal resources, although he believed it might require a further loan of similar magnitude in two or three years.

The biggest single increase in employment would be at the uranium enrichment factory at Capenhurst, near Chester, where the company anticipates an investment of about £300m. in the new capacity based on the gas centrifuge process.

Another major investment, £245m., is being planned for Windscale factory in Cumbria for reprocessing of spent nuclear fuel from Britain's existing magnox nuclear stations. BNUF recently applied for planning permission for this work.

The company has already secured a one-third share of contracts totalling £700m., mainly overseas, with Urano, the Anglo-German Dutch consortium.

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Continued from Page 1

M. HERVE de VATHAIRE, the brought against him is understood to be breach of trust.

This theatrical twist to a aviation company which manufactures the celebrated Mirage jets. M. de Vathaire was not involved with that company's business and did not work at its headquarters.

According to the 84-year-old Dassault, the aerospace magnate who had employed M. de Vathaire for 24 years.

In his ten-minute appearance today, for the first time he threw light on the contents of the intriguing file of secret documents built up by M. de Vathaire in his "confusion and distress" to use M. Dassault's words—during and after the period of his wife's fatal illness.

The file, he explained, held no compromising material relating to the activities of the key Dassault-Breguet mystery which has gripped the French Press and public since its belated revelation last week coincided with a rare television interview, however, lifts only a corner of the veil covering what is one of the most sensitive questions at police headquarters. The formal charge absolutely no compromise surface in France for years.

PARIS, Sept. 8.

Four killed as Soweto hostel is set alight

By QUENTIN PEEL

not "plunge us back into the whirlpool of wage-price inflation".

Yesterday's conference decision with TUC leaders is a mandate to press the Prime Minister again over import controls and other measures to help reduce jobless totals, and leave them a fairly free hand for talks with the Government and the CBI on the thorny question of easing pay restrictions when the present pay policy ends next August.

Yesterday's session also highlighted the fair measure of disenchantment between the TUC line on industrial democracy felt in several larger unions.

In a debate which emphasised the differences of opinion on this issue, the Electrical and Plumbing Trades Union declared its opposition to the principle of unions having 50-50 representation at Board level.

The Amalgamated Union of Engineering Workers said it agreed with the 50-50 concept, but only in the public sector, while the General and Municipal Workers urged greater flexibility.

It was agreed that the TUC and the Labour

Party must also campaign for a 35-hour week.

On jobs, the TUC leaders will continue to press the Government to introduce selective import controls and move towards an extension of the economy when they meet the Prime Minister again soon.

Delegates also rejected the concept of expenditure cuts and agreed to give full support to unions fighting them.

Mr. Len Murray, the TUC general secretary, opened the general debate by warning the

Government not to take the trade

union movement for granted

and underlining reducing unemploy-

ment as an integral part of the social contract.

He also criticised workers who caused stoppages "that need not take place and profit nobody."

But Mr. Murray's main theme was that the TUC and the Labour

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